

# The National Underwriter

## LIFE INSURANCE EDITION

Thirty-Second Year No. 43

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### WANT INTERNATIONAL RECEIVERS REMOVED

Suit Filed in Federal Court in St. Louis by Stockholders and Policyholders

### IRREGULARITIES ALLEGED

Serious Objections Raised to Both Massey Wilson and Ben C. Hyde, Missouri Superintendent

ST. LOUIS, Oct. 25.—Unlawful and irregular deals by which Massey Wilson and Jacob L. Babler are alleged to have realized hundreds of thousands of dollars profit when they controlled the International Life, and through the sale of its control to the syndicate headed by J. R. Paisley, Judge W. K. Whitfield and David W. Hill in May, 1924, were charged in a suit filed in the United States District Court here by a group of stockholders and policyholders of the International Life for the removal of Mr. Wilson and Ben C. Hyde as receivers for the International Life and the International Company of St. Louis. The court is asked to appoint a new receiver.

#### Say "Emergency" Has Passed

Messrs. Wilson and Hyde were appointed receivers for the International Life on Aug. 22, and three days later the company was reinsured by the Missouri State Life over the protest of Mr. Wilson. The new suit, filed on behalf of five stockholders and 121 policyholders, states that at the time of the appointment of Messrs. Wilson and Hyde an emergency existed, but that this passed when the company was reinsured by the Missouri State Life. It is contended that it is now detrimental for the best interests of the International Life for the present receivers to continue in that position.

#### Grounds for Objection

The principal cause assigned for the request that the receivers be replaced is the contention that it is the duty of such receivers to prosecute and collect claims for fraudulent diversion of assets and that many such claims exist against Mr. Wilson. The objections raised to Superintendent Hyde are that he "vigorously resisted investigation of the affairs of the International Life by the insurance commissioners of other states," that he approved unlawful investments by the company and also that he received a fee of \$2,500 for participation in the approval of a reinsurance contract between the International Life and the Standard Life of Decatur, to which objection is now raised.

It is charged that when the International Life reinsured the Standard Life at the close of 1924 it took over all the stock in the Republic National Bank of St. Louis, which the Standard Life held as security, at the book value of

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### NEW RULES ANNOUNCED ON INCOME DEDUCTIONS

#### PUT DECISION INTO EFFECT

National Life's Victory in Supreme Court on Nontaxables Changes Treasury Regulations

WASHINGTON, Oct. 25.—Important amendments to regulations relative to the preparation of income tax returns and assessments were announced last week by the Treasury Department, following a decision of the United States Supreme Court in the case of the National Life of Vermont vs. United States.

"The court held," said an announcement by the Treasury, "that section 245 (a) (2) of the revenue act of 1921, in so far as it undertakes to abate the 4 percent deduction allowed by the amount of interest received from tax exempt securities, is invalid, as Congress has no power to tax the income from such securities, and to give effect to the abatement would be to deny the owners of such securities deductions allowed to others and thereby in effect to tax the income from such securities."

#### New Rules Necessary

"The Supreme Court decision is equally applicable to sections of the revenue acts of 1924 and 1926. As the first sentences of articles 681 of regulations 62, 65 and 69, in interpreting sections of the three revenue acts, provide for the abatement of the 4 percent deduction by the amount of interest received from tax exempt securities, the amendment of those sentences is required to bring them into accord with the Supreme Court decision."

Regulation 62 was amended to read: "Under paragraphs 1 and 2 of section 245 (a) life insurance companies are entitled to deduct from gross income: (1) Interest which is exempt in the case of other taxpayers by section 213 (b) (4) and articles 74-83; and (2) 4 percent of the mean of the reserve funds specified in section 245 (a) (2) held at the beginning and end of the taxable year, without any abatement on account of tax exempt interest."

#### Regulation 65 Is Amended

Regulation 65 was amended to read: "Under paragraphs (1) and (2) of section 245 (a), life insurance companies are entitled to deduct from gross income: (1) Interest which is exempt in the case of other taxpayers by section 213 (b) (4) and articles 74-82; and (2) 4 percent of the mean of the reserve funds specified in section 245 (a) (2) held at the beginning and end of the taxable year, without any abatement on account of tax exempt interest."

Regulation 69 was amended to read: "Under paragraphs (1) and (2) of section 245 (a), life insurance companies are entitled to deduct from gross income:

"(1) Interest which is exempted in the case of other taxpayers by section 213 (b) (4) and articles 74-82; and  
"(2) Four percent of the mean of the reserve funds specified in section 245 (a) (2), held at the beginning and end of the taxable year, without any abate-

### AGENCY EXECUTIVES TO ATTEND MEETING

#### FINE PROGRAM ARRANGED

Association of Life Agency Officers and Research Bureau Will Have Annual Meetings

There will be a large attendance of agency executives next week at the Edgewater Beach hotel in Chicago when the Life Insurance Sales Research Bureau and the Association of Life Agency Officers will hold their annual meeting starting Monday afternoon. The executive committee of the bureau will meet in the morning. In the afternoon there will be a special session for educational directors at home offices. The chairman is H. G. Kenagy of the head office of the Life Insurance Sales Research Bureau. The executive committee of the Association of Life Agency Officers will meet that afternoon. Tuesday and Wednesday will be two full days. James A. Fulton, vice-president of the Home Life of New York, will preside.

#### Report on Advertising

The morning of Tuesday will be occupied with a report of the cooperative advertising committee that was appointed to study the question of institutional advertising. In the afternoon the theme will be "Selecting Managers and Agents." William Sample, vice-president of the Ralston Purina Company, will give a talk on "Field Supervision" in the afternoon. On Wednesday the theme will be "Training Managers and General Agents" at the morning session and in the afternoon the subject will be "Supervising Managers and General Agents." W. J. Donald, managing director of the American Management Association, will give a talk in the afternoon on "Developing Field Managerial Personnel."

#### Policyholder When Five Hours Old

Marion Jeanette McQuillin, daughter of Dr. and Mrs. Edward D. McQuillin of New Glarus, Wis., recently became the youngest policyholder of Central Life of Iowa. When she was five hours old her father filed application for a child's endowment policy for \$1,000. The application was accepted and a policy issued.

The case was written by A. J. Gmur of the H. C. Greenwald general agency, which is a part of the organization of A. C. Larson, Wisconsin state manager.

ment on account of tax exempt interest."

Briefly, the decision and the new rules mean that a life company by diversification of its securities to include a sufficient share of nontaxables, can relieve its policyholders of the tax on thrift represented by the income levy on life insurance funds. Nearly all companies include some governmental securities as part of their investment policy, notwithstanding the low yield. The former ruling of the Treasury Department deprived them of the benefit of the tax exempt feature that in a measure compensates for the low yield.

### NEW YORK MEN WIN FIGHT ON REBATING

Intensive Drive on Practice in That City Will Now Be Made by Underwriters

### DECISION IS IMPORTANT

Policyholder, Dr. Margolies, Given Suspended Sentence in Brooklyn Court on Pleading Guilty

NEW YORK, Oct. 25.—With the handing down of suspended sentence in the Margolies rebating case, the New York courts have put on the records important precedent for such cases in the future, encouraging the New York Association of Life Underwriters in its fight on this practice. Rebating has always been encountered in New York and particularly of late and now, with this case back of it, the association can launch out on an intensive drive to clean up the city in this regard. President Gustav C. Wuerth of the association stated in his inaugural speech that he intended to make this one of his chief efforts and the organization, together with the insurance department, is planning to bring action wherever evidence can be secured.

#### Policyholder Was Sued

In the Margolies case, the insurance department, with the facts presented by the association, recommended that suit be brought against the purchaser of the policy. The case was brought before the court of special sessions in Brooklyn and there the defendant, Dr. A. L. Margolies of Brooklyn, pleaded guilty to having received \$120 rebate on a \$145 commission. The three judges sitting in the case gave suspended sentence, relieving the policyholder from personal embarrassment in the case, but putting on record the law in the matter, with the court behind it. The agent involved in the transaction was not legally involved, after being asked for a rebate, with knowledge of the department. Previous cases have been brought against agents for rebating, in seeking cancellation of their licenses, but this is only the second case where the New York law, holding the acceptance of a rebate to be a misdemeanor, had been invoked. The other was handled by the insurance department five years ago.

#### Difficulties Encountered

An interesting side-light on the case and an illustration of the difficulty in securing action in such matters, was the fact that those pressing the suit, had difficulty in even getting the court to consider it. In the first place, they could make official complaint and ask for the essential papers only after much persuasion, for those in charge insisted that the practice could not be illegal, as their friends all had secured rebates. When the court was approached, it was necessary to show the law on the matter, as they also testified as to the prevalence of the practice. Action could

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## EARLY STAND WAS TAKEN BY COOPER AGAINST TAX

### INJUSTICE DONE REPUBLICAN

Ohio Candidate Came Out in First Campaign Speech Against 3 Percent Levy

COLUMBUS, O., Oct. 24.—Republican leaders of Ohio have taken exception to the statement appearing in a recent issue of THE NATIONAL UNDERWRITER, wherein it is stated that the Republican candidate for governor, Myers Y. Cooper of Cincinnati, has not yet made an expression on the subject of the 3 percent tax law enacted by the last legislature of Ohio.

The extra levy of one-half of 1 percent was added by the legislature of Ohio, making it a 3 percent tax on foreign insurance companies. Theretofore it was 2½ percent and this act increased it to 3 percent. The law was passed May 11, 1927, and was made to apply to the 1926 business. The Common Pleas court of Franklin county therefore decided that it was retroactive as it pertained to the 1926 business and consequently held it unconstitutional and void as to the 1926 business only. The Court of Appeals of Franklin County affirmed that decision this week. The case will probably be taken to the Supreme Court by the superintendent of insurance.

#### Cooper Favors Repeal

The article to which exceptions were taken quoted Mr. Davey, Democratic candidate, as being in favor of the repeal. It said that Mr. Cooper had not yet made a statement on the subject, and that is the matter to which the Republican leaders have taken exceptions. Mr. Cooper is likewise in favor of the repeal of that increase. In his opening campaign speech for the governorship on Sept. 28 he said:

"The insurance companies, in like manner, have been charged with a million dollars added burden of taxation which of necessity they have been compelled to pass on to their policyholders.

"It is possible to run the business of Ohio and yet relieve the insurance companies of the state and their policyholders of this further inroad upon their earnings and savings.

"In other words, the time has come when we must put a stop to inventing new methods for extracting added taxes from the pockets of the individual taxpayer and from our corporations by wiser distribution of the funds that are available."

#### Cooper Writes W. G. Wilson

In response to a letter in which the article in THE NATIONAL UNDERWRITER was called to his attention by W. B. Wilson of Cleveland, manager of the casualty department of the Aetna Life in Ohio, Mr. Cooper sent the following reply:

"Recognizing the important place in our commercial, industrial and family life occupied by the many and varied departments of the insurance business, I think you are entitled to my views as a candidate for election as governor of Ohio upon pertinent questions touching the insurance business.

"First and foremost, I believe that this and all other forms of business coming within the purview of state regulation should be freed to the greatest possible extent from interference and annoyances which in themselves serve no useful public purpose.

#### Announces Insurance Stand

"I have made no decision as to who shall be superintendent of insurance or any other position. It is my purpose to select so capable a man to head up the insurance department as will guarantee efficient and sound administration.

"I am not in favor of the repeal of those laws which protect the public

## RUMOR BEHA WILL JOIN NEW YORK LIFE PERSISTS

### IS NOT DENIED BY OFFICIALS

Speculation Rife as to Future Plans of New York Superintendent of Insurance

NEW YORK, Oct. 25.—Speculation as to the future plans of Superintendent James A. Beha of the New York insurance department continues to be the favorite pastime of the insurance district. So successfully has Mr. Beha kept his counsel in this matter that there is not even a persistent rumor as to the field of insurance to which he would turn, should he decide to engage in the business upon expiration of his office with the state. Fire, casualty and life have all been credited with attaching him to their ranks in official capacity and the reports are as interchangeable as they are uncertain.

One rumor that has persisted more tenaciously than all others is that he will join the New York Life in official capacity, probably in the legal side of the business. This was the first rumor heard in connection with his assumed expiration of office, and as long ago as last year end he was reported to be considering some such affiliation. This has never been flatly denied by either Mr. Beha or the New York Life—though no other rumor has been denied, so far as that goes. Within the past week or so, however, new sources have given added weight to this thought. Again, the New York Life does not deny it, but refers all questioners to Mr. Beha. Darwin P. Kingsley, president of the New York Life, stated today that he "did not know Mr. Beha's plans and the latter would have to be consulted as to them." But there was no denial of the rumor.

#### Plans Await Election

As for general speculation, one man's guess is as good as another, and more than a few believe that Mr. Beha has not yet decided as to his future plans. He has been active in the Smith campaign and is a Democratic candidate for presidential elector in New York. Should Smith be victor in November, Mr. Beha may look to politics for continued activity, being an astute politician, with both legal and insurance background. On the other hand, should Hoover win, Mr. Beha might be persuaded to turn at once to one of the numerous offers he is reported to have received. It is known that he has received an offer to be an official in a new casualty company. It is reported with authority that a new fire company sought his services. Street rumor has it that not only the New York Life, but one or two other life offices have made offers to him. In two weeks it is probable that New York will know definitely, for it is believed he will resign his present position immediately after election, whatever his future plans may be, and with the resignation he will probably state his future plans.

against discrimination and which shield the insurance fraternity of the state against combinations designed either to destroy their legitimate earnings or to invade their precincts by nonresident agents.

"I am for the removal of the increased tax burden recently placed upon the premium paying public and for restoring the 2½ percent tax rate, which had so long prevailed in Ohio, and I will make such recommendation to the general assembly.

"On Nov. 6 I expect to be elected as governor of Ohio and in the reliant belief that my views on these questions will meet your approval, I want you to know in advance how greatly your support, influence and vote will be appreciated by me."

## INSURANCE DAY DRAWS CROWDS TO MILWAUKEE

### MANY AGENCY RALLIES HELD

Galaxy of Insurance Stars on Program for Big Annual Event in Wisconsin

MILWAUKEE, Oct. 25.—The third annual Insurance Day for Wisconsin surpasses the previous two like events in the state, with larger attendance than the record crowd of a year ago. It was held in the Hotel Schroeder.

Reservations prior to Insurance Day were larger than ever before and they were augmented early Wednesday by large crowds of Milwaukee insurance men registering.

Many of the home offices, branches and general agencies here and the field men took the occasion of Insurance Day to hold agency rallies, and a number of special luncheons were scheduled for the recess at noon. The Travelers and the Time Insurance had two of the largest groups.

The Insurance Federation of Wisconsin, which inaugurated Insurance Day in Wisconsin three years ago and has sponsored each one since, held its annual meeting prior to the opening session of the Insurance Day program. All officers and directors of the Federation, headed by John A. Keelan, were reelected.

#### Galaxy of Insurance Stars

The business of the Federation being cleared, Mr. Keelan, who was general chairman of this Insurance Day, took the gavel again and called Insurance Day to order. He told of the importance of the event and of the galaxy of insurance "stars" which had been brought to Milwaukee and Wisconsin for the benefit of Wisconsin insurance interests.

The first speaker on the program was John H. Eglof, supervisor of the agency field force for the Travelers. Mr. Eglof, one of the outstanding authorities on salesmanship in the insurance business, took that subject for his address.

Fire insurance was represented on the program by Harry Curran Wilbur, fire insurance consultant at Chicago, and he talked on "The Fire Premium Dollar."

#### Lunt Talks on Suretyship

Edward C. Lunt, vice-president of the Great American Indemnity and one of the prominent authorities on surety writing in the country, closed the morning program with an address on "Some Aspects of Corporate Suretyship."

Mr. Keelan adjourned the business session for two hours at noon, so that the agency rallies would have enough time to take up whatever matters they had.

Edson S. Lott, president of the United States Casualty, started the program off on Wednesday afternoon, with an address on one of the most vital and interesting topics before Wisconsin at the present time. Mr. Lott discussed compulsory automobile liability insurance. He was chairman of the committee of nine which investigated the question of financial responsibility for automobile accidents and he has had much to do with the compulsory automobile liability insurance problem.

#### Salesmanship Discussed by Rainey

Another talk on salesmanship in insurance was given by James L. Rainey, agency supervisor for the Missouri State Life.

George A. Jacobs, secretary of the Citizens' Mutual Fire, Janesville, Wis., represented the mutual interests on the Insurance Day program, but he talked on legislation, taking for his subject, "Insurance Legislation and Legislators."

## NORTHWESTERN MUTUAL SHOWS \$4,000,000 GAIN

### DEATH CLAIMS ARE HEAVIER

Report \$261,565,489 Paid Business During First Nine Months at Trustees' Meeting

MILWAUKEE, Oct. 25.—The Northwestern Mutual Life of Milwaukee paid for \$261,565,489 of insurance during the first nine months of 1928, it was revealed at the quarterly meeting of the trustees here last week. This amount was represented by 55,445 policies. Premiums received during that period exceeded those of the same period in 1927 by nearly \$4,000,000.

Death claims paid during the first nine months amounted to over \$26,000,000, an increase of more than \$4,200,000 over the corresponding period in 1927. Dividends paid to policyholders were approximately \$25,500,000, an increase over the same period in 1927 of more than \$1,500,000.

#### Excess Over 1927 Period

Total payments to policyholders up to Oct. 1 this year were approximately \$67,000,000, an excess of \$5,280,600 over a like period of 1927. Total insurance in force Sept. 30 amounted to \$3,649,340,355 represented by 986,858 policies. The total gross assets of the company on that date were \$823,295,290, exceeding by \$33,284,726 the total gross assets on Sept. 30, 1927.

The company's investment on Sept. 30 included \$364,596,131 in mortgage loans, \$291,064,140 in United States and other bonds and \$122,352,483 in policy loans.

## ILLINOIS BANKERS LIFE SCHEDULES CONVENTIONS

Three regional agency conventions will be held by the Illinois Bankers Life in November.

These conventions are for agents who complete quotas established for the four months from July 1 to Nov. 1 this year, the plan being adopted of setting a smaller production requirement for a regional meeting and thus making it possible for a larger attendance than would be possible under the higher production requirements of one general convention.

The first meeting will be held in Indianapolis on Nov. 8-9 and will include agents in Indiana, Michigan and northern Illinois. The second meeting is set for Nov. 12-13 in Oklahoma City for agents in Oklahoma, Nebraska, Kansas and Texas. The concluding meeting of the series is scheduled for Nov. 22-23 in St. Louis and will include agents in Missouri, Arkansas, southern Illinois and Iowa. The far western states will be taken care of in separate meetings later on.

Officers and department heads of the association will attend the various meetings and the program will bring out points of practical value to every field man, besides providing entertainment features for the visitors.

#### Occidental Reports Gain

The Occidental Life of Los Angeles has announced a 25 percent gain in new business for September over the same period of last year. A gain is also reported for the first three quarters of the year of 13 percent.

For the evening program the annual banquet was presided over by James V. Barry, vice-president of the Metropolitan Life, as toastmaster. An extensive bill of entertainment was arranged, and Charles Milton Newcomb, Cleveland humorist, who made such a hit here on the first Insurance Day program, was the principal speaker.



## LEAL REELECTED BY INDUSTRIAL INSURERS

Annual Meeting at Asheville Interesting and Especially Well Attended

### CLAIMS STILL RUN HIGH

Report of Statistical Committee Shows Experience for Previous Years and Seven Months of 1928

#### NEW OFFICERS ELECTED

President—J. R. Leal, Interstate Life & Accident (reelected).  
Vice-President—P. M. Estes, Life & Casualty.  
Secretary-Treasurer—H. A. Bartholomew, Continental Life, Washington, D. C.  
Executive Committee—George R. Kendall, Washington Fidelity National, Chicago, chairman. E. T. Burr, Durham Life, Raleigh, N. C.; H. H. Dobbs, Industrial Life & Health, Atlanta; C. E. Clarke, Peninsular Casualty, Jacksonville; C. A. Craig, National Life & Accident, Nashville; A. B. Langley, Carolina Life, Columbia, S. C.; W. R. Lathrop, Southern Life & Health, Birmingham.

J. R. Leal, secretary of the Interstate Life & Accident, Chattanooga, Tenn., was reelected president of the Industrial Insurers Conference at its annual meeting, held last week at Asheville, N. C. About 60 delegates were in attendance, representing 25 companies. Two new companies, the Southern of Nashville and the Liberty Life of Baltimore, were elected to membership in the conference, making the present membership total 35.

#### Loss Ratio Continues High

The high loss ratio experienced by companies in the conference was as usual one of the main topics for discussion. The report of the statistical committee, submitted by Otis P. Grant of the Life & Casualty, chairman, showed no real improvement in that respect. With 23 companies reporting, showing a premium income of \$36,072,642 for 1927, the health and accident claim ratio was 38.7 per cent and death claims showed a ratio of 6.87 per cent, making the total claim ratio 45.57 per cent. This represents a slight improvement over 1926, when the health and accident claim ratio was 39.08 per cent and the total 45.99, but is higher than for any year in the history of the conference except 1926.

Ten companies showed an improvement in their sick claim ratio over 1926 and eight companies showed a higher rate.

#### Results in 1928 Disastrous

That slight improvement was more than offset, however, by the figures given for the first seven months of the present year, in which 21 reporting companies collected \$20,215,876 in sick benefit premiums, with claims of \$8,253,834, giving a claim ratio of 40.83 percent. The death claims on that business were \$1,456,870, a ratio of 7.21 percent, the combined ratio being 48.04 percent.

The industrial life collections for the seven months of 1928 were \$9,874,826 and the death claims \$2,522,105, representing a ratio of 25.34 percent.

The collections on industrial life for 21 companies in 1927 were \$15,866,950, and the death claims \$3,806,186, giving a claim ratio of 23.99 percent. This compares with 24.1 percent for 1926.

The salaries of state managers, superintendents, assistant superintendents, agents and district office clerks, together with commissions to agents for increases, amounted to \$19,060,645, which was 38.7 percent of the collections.

President Leal developed several sub-

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## LIFE RESEARCH BUREAU SHOWS SEPTEMBER LOSS

### DECLINE IN SALES RECORDED

Figures Are at Variance with Those Compiled by Life Presidents' Association

HARTFORD, Oct. 25.—The regular monthly survey of sales of ordinary life insurance has just been issued by the Life Insurance Sales Research Bureau. The records show production of \$378,193,000, which is 5 percent less than the volume of sales of September, 1927. Comparative figures for the same period by the Association of Life Insurance Presidents indicate a 3.5 percent gain. This loss seems to have been fairly general. Only 41 percent of the 50 contributing companies show a gain for the month, the Research Bureau says, and no section of the country exceeded its 1927 production. For the first nine months of the year, sales are 3 percent above the 1927 record.

#### New England States Lose

The New England states show a loss of 8 percent in September as compared to 1927 records. Connecticut shows a gain of 3 percent, while Rhode Island has a 2 percent increase. For the first nine months the production is 5 percent larger than 1927. All states but Vermont share in this increase. For the 12 months just ended, the New England section increased 1 percent over sales in the preceding 12 months.

The middle Atlantic section also shows a loss of 8 percent in September. For the first nine months the records show a 2 percent gain for the section.

#### Illinois Is Leader

Illinois leads the east north central states with a monthly increase of 4 percent. The section as a whole shows a very slight decrease in the monthly records, but for the first nine months of the year shows an increase of 4 percent. This gain is shared by all the states except Michigan. A gain of 3 percent is reported for the 12-month period ending this month and is shared by all the states in the section except Michigan, which again records a loss.

The west north central section records a 3 percent loss for the month. South Dakota, however, shows a 16 percent increase and Kansas a 10 percent gain. For the year to date, South Dakota again leads with a 14 percent increase, followed closely by Nebraska with a 13 percent gain. The section as a whole exceeded the 1927 production by 5 percent. Sales for the 12-month period show a 4 percent increase, South Dakota again leading with a 15 percent gain.

The District of Columbia shows a 19 percent gain and leads the south Atlantic section, which as a whole shows a loss of 8 percent for the past month. The sales for the year to date and 12-month period just equal the 1927 records.

#### Slight Decrease Recorded

The east south central section shows a slight decrease in sales during September as compared to the 1927 records. Sales for the first nine months show an increase of 5 percent, and a 3 percent gain is recorded for the 12-month period just ended.

The west south central section shows a very slight decrease in its monthly sales, but leads all the sections with a year to date increase of 6 percent and a 5 percent increase for the 12-month period just ended.

Sales in the mountain section for September just equal the September sales in 1927. The section as a whole records a 1 percent gain for the 12 months.

September sales in the Pacific section are the same as those in September, 1927. The year-to-date and 12-month sales just equal the sales in the corresponding months in 1927.

## ELECT BEHRENS TO HEAD CONTINENTAL ASSURANCE

### WIDE EXPERIENCE IN FIELD

Directors Choose President of Casualty Company to Succeed the Late H. G. B. Alexander

At a meeting of the board of directors, Herman A. Behrens, president of the Continental Casualty was also elected president of the Continental Assurance of Chicago to succeed the late H. G. B. Alexander, thus carrying out Mr. Alexander's last wishes. The board had planned, at Mr. Alexander's suggestion, to elect Mr. Behrens president at the forthcoming annual meeting in January, but the sudden passing of Mr. Alexander made necessary the action taken this week.

#### Hends Entire Continental Organization

Mr. Behrens, by reason of his election to the presidency of the Continental



HERMAN A. BEHRENS  
President Continental Assurance

tal Assurance, becomes the executive head of the entire Continental Casualty organization, a complete multiple-line institution writing practically every form of insurance except fire and ocean marine. While he is better known in the casualty, accident and health fields, Mr. Behrens has had a wide experience in life insurance, having entered the business in the life field first as an agent and later as an actuary. He has been a vice-president of the Continental Assurance ever since his association with the Continental Casualty organization. He has therefore been in close touch with the activities of the company since its inception, and is in full accord with the avowed purpose of its founders to make it one of the outstanding life insurance institutions of the middle west.

Organized in 1911 as an important step in the Continental Casualty's multiple-line program, the Continental Assurance has shown remarkably rapid progress, having recently increased its capital to \$1,000,000 and its surplus to more than \$2,250,000, which will enable the fulfillment of an expansion program now under way. This financial structure places it well up among the strongest life companies regardless of size. Its insurance in force has grown to more than \$110,000,000 in 17 years, all of which has been produced by its own agents.

#### W. E. Young Has Retired

W. E. Young, manager of the Manufacturers Life of Toronto for the West Indies and Latin America, has retired. He has been in the service continuously for 35 years.

## PREDICTS OPTIMISTIC FUTURE FOR BUSINESS

Actuary Says Prosperity in Past Decade is Only Normal

### GROWTH ONLY MODERATE

Metropolitan Man Addressed Actuarial Society of America at Philadelphia Meeting Last Week

PHILADELPHIA, Oct. 25.—President James D. Craig concluded an economic review of the years since the World War with an optimistic prediction for the future in his address to the Actuarial Society of America here last week. Mr. Craig, who is an actuary of the Metropolitan Life, said that the growth of life insurance has not been phenomenal and that it has not much more than adjusted itself to the normal course of the prosperity and development of the country as a whole. The premium income of the companies has followed the national income very closely since 1900. He said that he did not believe there was any reason why the country should not continue to grow during the next decade as in the last. Mr. Craig's address, in part, follows:

"Ten years ago the world was just concluding a war which, from the standpoint of loss of both life and physical capital, was the most destructive in history. The physical loss due to the diversions of national energies from productive to destructive channels was prodigious. Europe not only maintained standing armies in the field aggregating 10,000,000 men, but at the same time ceased normal production activities and increases. What was then destroyed had of necessity to be reconstructed, while the natural growth which had been greatly retarded had to be increased at a more rapid pace in order to catch up with actual requirements. It has been a serious and at times disheartening task for most of the peoples in Europe to recover, bit by bit, from the physical losses of the war. Battle fields had to be restored to agricultural and other uses, devastated cities and towns had to be rebuilt, machinery had to be replenished, factory plant, housing and other capital equipment had to be replaced, while in addition the normal production of 1914-1918 had to be provided for before the natural development could proceed in its regular course.

#### Many Problems Met

"Financially, restoration has not, and perhaps never will be, entirely completed. Pegging of the exchanges at substantially depreciated levels, the working out of the Dawes plan, and strenuous retrenchments in fiscal policy of some governments finally restored semblance of order in the financial chaos which reigned prior to 1924 in the Teutonic powers and prior to 1926 in the Latin powers. The course of both wholesale and retail commodity prices had settled down to fairly definite levels by 1924, except in France and Italy, where this result was not accomplished until 1926. The wild fluctuations of the war and early post-war periods and the drastic processes of inflation and liquidation which those fluctuations involved are substantially ended. This does not mean that business booms and depressions are not appearing at intervals, but rather that when they do appear they follow a fairly normal course, more or less similar to their pre-war behavior in all industrialized countries, but without the extra complexities which the

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(No. 6 of a Series)

# Give Me The Facts!

THAT IS THE DEMAND OF THE WIDE-AWAKE UNDERWRITER OF TODAY. BEFORE PROGRAMS OR PROPOSALS THERE MUST ALSO BE PROSPECTS, AND NO MAN IS REALLY A PROSPECT UNTIL CERTAIN FACTS CAN BE LEARNED ABOUT HIM. HOW ARE THE VITAL DETAILS TO BE SECURED? CAN HE GET INSURANCE—PAY FOR IT—WHAT IS HIS SPECIFIC NEED?

## American Central Representatives Get the Full Facts Efficiently

"FUNDAMENTALS FOR FIELD-MEN" GIVES A COMPLETE EXPLANATION OF THE PROSPECT SURVEY AND HOW IT MAY BEST BE EFFECTED THROUGH THE USE OF THE SURVEY CARD—A HANDY DEVICE THAT OFFERS A CONVENIENT, LOGICAL METHOD OF PLACING THIS VALUABLE DATA AT THE AGENT'S INSTANT CALL.

—00—

(Just one of the many reasons why American Central representatives are happy and successful.)



### PLANS FOR DEVELOPING SALES PHILOSOPHY TOLD

#### RAINEY WOULD SELL "IDEA"

Urges That Stress Be Laid on Fundamental Basis of Insurance, Rather Than Article Itself

MILWAUKEE, Oct. 24.—Speaking at Wisconsin Insurance Day here today on "Developing a Sales Philosophy," James L. Rainey, agency supervisor for the Missouri State Life, developed still further the theory of "fundamental selling," which he presented at the recent meeting of the Health & Accident Underwriters Conference, broadening its scope so as to cover all lines of insurance, fire, life and casualty. His definition of fundamental selling is selling the "idea" and the theory of insurance, showing what it is and does, rather than the commodity itself. Instead of stressing certain policy forms and amounts to be purchased, he would allow their selection to come about through a meeting of the minds of the agent and the prospect.

#### Advocates Set Sales Plans

He also advocated very strongly the use of set sales plans as the specific instrument to be used in the interview. A sales philosophy, according to his definition, "is a clear cut perspective of the processes necessary to be used to make a success of the profession of selling insurance."

He divided insurance salesmen into two classes, the argumentative salesman and the fundamental salesman, showing the disadvantages to be found in following the argumentative method and the advantages in fundamental selling.

#### Three Major Problems in Selling

In speaking of the necessity for the salesman in any line understanding the major problems of his business, he said:

"In the business of selling insurance our major problems are three in number, (1) whom to see; (2) what to say, and (3) making efficient use of our time in doing the first two. Our philosophy must be built around a general welding together of the detailed plans for solving each of the three major problems. The second problem, 'what to say,' obviously is the heart of salesmanship. Under that head must be considered appearance, address, personal development, and all of the factors that contribute to the impression created by the salesman."

"Generally speaking, you are all in business for yourselves, building for your future financial independence by the immediate and future returns from your daily sales. Were you building a manufacturing, wholesale or retail business, the future growth of your income would depend largely upon the broadened physical aspect of your business. As insurance salesmen, your future success depends upon a very different factor—the broadening and improving of yourself as a personality and as an efficient selling machine."

#### Build Incomes by Building Themselves

"The day that an insurance salesman begins to check his success against the impression he is creating in appearance and address, and the efficiency of his methods, is the day that his real growth starts. He then has come to the realization of one of the fundamental truths of our profession, that men build large incomes in the insurance business, not by luck or the tricks of salesmanship, but by building themselves as men and as selling machines."

"For the salesman to learn what to say is an educational process. Unless he forces himself to study and think as regards insurance selling, the natural tendency of the average salesman will be to learn to sell in the same manner

that a parrot learns to talk; that is, by repeating what he has heard other salesmen say. In addition to reading and hearing what other people say, the salesman must think and make these things fit his own sphere of life."

#### Get Proper Conception of Business

"In my opinion, there are three big factors to be considered in your insurance education that will contribute to your solution of the problem, 'what to say.' First, a proper conception of the insurance business itself, not thinking of the home offices as factories out of which come policies and rates for sale and distribution, but rather thinking of them as each representing a portion of a big and integral part of our great national scheme of finance. Then, as applied to the individual, thinking in broader terms than the mere policies that are held by the policyholders. Think of insurance, as applied to the average individual, as an enormous scheme of finance into which he contributes certain annual sums with many other people, and guarantees the perpetuation of his present earning ability, or the replacement of the value of his property if it is destroyed. Learn to think of insurance in its proper com-



JAMES L. RAINEY  
Agency Supervisor Missouri State Life

parative relation to other businesses, and thus increase your own estimate of your occupation.

#### Know Technic of Business

"The second of the education factors is a proper knowledge of the article that you are selling; in other words, the technic of the business, policies, rates, etc. Do not only read the policies and rate-books, but learn how to read them so that you can interpret any insurance clause after having read it once. In other words, become familiar with the jargon of insurance terms. Know the technic of your business well enough that it is not necessary for you to thumb through the pages of a rate manual in the presence of a prospect. Attempt to learn the technical parts of your business only so fast as you actually apply what you learn. In other words, do not try to become an encyclopedia of technical information, but only attempt to acquire the technical information at about the same speed that your work requires it. The third educational factor is a proper conception of the selling of insurance when thought of as the practicing of an art."

#### Dr. Crawford Leaves Central Life

Dr. Robert H. Crawford, for two years assistant medical director of Central Life of Iowa, and who has also been engaged in private practice in Des Moines, has resigned his insurance connection and is relinquishing his practice there to become associated with Dr. Michael J. Kenefick at Algona, Ia. No successor to Dr. Crawford has been named.



## MUST NEGOTIATE TEN HURDLES TO MAKE SALE

### OWEN SPEAKER AT TORONTO

Detroit Manager of Sun Life Makes  
Interesting Analysis for Canadian  
Underwriters

Ernest W. Owen of Detroit, division manager of the Sun Life of Canada, discussed the making of a life insurance sale in his talk at the October meeting of the Toronto Life Underwriters Association this week.

"A salesman sees life insurance from his own side of the fence," said Mr. Owen. "That's natural, for if he is a good salesman he has eaten, slept and dreamed life insurance for months—maybe years. He has an educated viewpoint."

"It is difficult to step into the other fellow's shoes; it's hard to jump over to the other side of the fence, but that is what the salesman has to do every once in a while if he wants his prospect to like him and to come over to his side of the fence."

"He must know how to meet the reactions he encounters. So it behooves Mr. Salesman to look over the fence into the prospect's yard and watch himself approach."

"If it's a good approach, these are some of the thought hurdles your man will jump:

"First—That you are a stranger.  
"Second—That you are an interruption."

"Third—That you are an embarrassment."

"Fourth—That you are a problem.  
"Fifth—That you are rather interesting."

"When he tops the 'interesting' hurdle, the approach has been made. As the interview progresses he comes to the conclusion that you are:

"Sixth—A likeable fellow.  
"Seventh—Worth listening to.  
"Eighth—A welcome visitor."

"When you have been accepted in his mind as a welcome visitor, the way is wide open. He has found you worth listening to, and when you have presented your ideas (if you are, as we said, a good salesman), the interview has come to a close with the note that you are:

"Ninth—An important caller.  
"Tenth—A new friend.  
"You may not, in this first interview have sold your proposition, but if he has jumped these ten thought hurdles, you have surely sold yourself."

"You will find that in every man that you approach, there are four natures: The business nature, the selfish nature, the benevolent nature, the family nature. In some men two of these are dominant, in others three, but never four."

"The business nature: This is found usually in the men of large affairs. His business is his god. Everything he thinks is on a business basis. He even runs his family as a business proposition. He must be sold in business—not family—terms. If he buys, he buys big, and the salesman must have a true business contact."

"The selfish nature: This man must be sold in terms of profit to him. Protection is secondary, the appeal is 90 percent to self. He buys carefully but once sold, he sticks."

"The benevolent nature: The rarest of the four, but capable of great cultivation. You will find it more in the big man than in the small, for such a man buys life insurance only because he has plenty of money and wants to be sure that certain benefactions will be taken care of."

"The family nature: His name is legion, but do you talk frankly enough to him? He responds best to open daring appeal. He has a strong imagination, and with a few striking pictures

you can make his heart swell big and decision is usually prompt and satisfactory. He will stand for most anything you say, if said in the name of his family."

"You will discover a man's dominant nature by observing three things: The action of his eyes, the condition of his desk, and the manner in which he sits. The business nature has little on his desk, his eyes are hard, and he usually sits straight in his chair. The family man has plenty on his desk. The pupils of his eyes dilate when you speak of the kiddies, and he usually leans back in his chair."

Mr. Owen also used the blackboard very effectively, and outlined several diagrams which have been used successfully in various sales. He also cited some actual experiences in which sales have been made from \$1000 to \$1,000,000.

The finish was of an inspirational character, and he told his audience that things "don't happen, they are brought about," and successful sales can only be made by paying the price in planning, hard work, and utter devotion to one task.

## FINANCE CORPORATION REQUIRES INSURANCE

NEW YORK, Oct. 25.—In explaining the plan of operation of the North American Funding Corporation, which "was organized by the Industrial Finance Corporation primarily to enable Morris plan banks to make mortgage loans for the building and purchase of small homes", its management says in part: "The bonds are direct obligations of the North American Funding Corporation and are secured by an equal amount of first mortgage loans on residential properties located in the United States and Canada (which mortgages cannot exceed 60 percent of the appraised value of the properties) and /or cash and /or United States government bonds. All properties must be covered by adequate fire insurance, and by tornado and /or flood insurance where required. Individual mortgages may not be in excess of \$20,000. The title to each property securing a mortgage, or the mortgage interest therein, must be insured in a manner acceptable to the North American Funding Corporation. The corporation further requires a borrower to carry life insurance made payable to the corporation, in an amount sufficient to cover the unpaid balance on the mortgage at any time during its life. All stock of the North American Funding Corporation is owned by a subsidiary of the General Bond & Share Corporation, which in turn is controlled by the Industrial Finance Corporation."

## DOCTORS FORM OWN LIFE INSURANCE COMPANY

SPOKANE, WASH., Oct. 25.—The American Medical Life Associates, Inc., has filed articles of incorporation as a life insurance company with home office in this city. The authorized capital is \$500,000, of which \$50,000 has been paid in. Nearly all of the stockholders are prominent physicians and Dr. H. P. Marshall is president. Dr. Marshall was for many years the chief medical examiner in the Spokane district for the New York Life.

Announcements made by the company indicate that it will use medical connections not only for the examination of risks but in procuring new business. It is stated that doctors are consulted more frequently about life insurance than any other class of business or professional men, life insurance agents excepted.

The company will have a branch office at Wilmington, Del., although it is incorporated in the state of Washington. It will not expand its operations to include other states until a later period.

# Speak Up!

ALMOST every other person you meet is grumbling about something connected with government and almost every other man or woman you meet neglected to vote on last Presidential Election Day.

Your government will be as sound and wise as you and other Americans make it. You have great responsibility and great power.

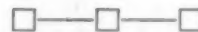
Once in four years you are called upon to vote for a President and thereby help to solve great problems. Let no private affairs prevent you from doing your duty to your country on Election Day. Be a good citizen. Go to the polls on November 6th and vote.

In 1920, 54,053,000 citizens of the United States were eligible to vote. Only 26,674,171 voted—approximately 49 percent. In 1924, out of a total of 56,215,000 men and women who should have voted, only 29,091,417 did—about 52 percent.

Most good Americans are willing to abide by the will of the majority. The trouble is that many of us are not sure that the will of the majority is being expressed. When about one-half of the voters neglect their duty, the country is governed not by a majority of the people—but merely by a majority of the minority.

In 1928 America needs every possible vote so that the will of the real majority may be known. No one else can speak for you on Election Day. Speak for yourself. Vote.

HALEY FISKE, President.



## METROPOLITAN LIFE INSURANCE COMPANY

NEW YORK

Biggest in the World, More Assets, More Policyholders, More Insurance in Force, More New Insurance Each Year

## NYLIC INCENTIVES and AIDS TO SUCCESS

## Pioneering

- Progress always requires pioneering. Someone must take the first steps, must lead in the exploring of new fields, must "go before and remove obstacles for those who follow."
- In order to fulfill its obligation to humanity, life insurance must seek new ways of service, in addition to extending the old. And so it must have pioneers. The New York Life has always recognized this obligation.
- Many years ago this Company undertook to pioneer in the field of sub-standard risks.
- After a long and intensive study of declined cases, it found that special rates could be calculated, permitting, with safety, the acceptance of many risks which previously had been rejected.
- On July 1, 1896, the Company issued its first sub-standard policy. Since then, the writing of insurance on impaired lives has been a part of the New York Life's regular service to the public, and has gradually been adopted by a majority of the larger companies.

To-day, Nylc Agents are enabled to obtain insurance for approximately three out of every five clients who otherwise would be declined.



New Home office Building now being erected on the site of the famous old Madison Square Garden

NEW YORK LIFE INSURANCE COMPANY

DARWIN P. KINGSLEY, President

346 BROADWAY, NEW YORK

## AS SEEN FROM NEW YORK

By C. C. NASH, JR.

(Nash of the National)

### AN INSURANCE EXCHANGE

The new Transportation building in New York, opposite the Woolworth building and the City Hall postoffice, is in a fair way to become a life insurance exchange building. There are now five general agencies in the building and two more, including one of the leading offices in the city, are planning to move in before spring. The total annual business of these seven general agencies is considerably in excess of \$100,000,000 in new paid-for life insurance. This huge total, in excess of many of the large and aggressive companies of the country, will all be written under this one roof with agencies covering just Manhattan territory or even a small portion of Manhattan in some cases. This is all ordinary business and does not include a home city company, with the exception of one of the smaller agencies. The general agencies now operating in the building are: Beers & DeLong, Mutual Benefit Life; Harry Gardiner, John Hancock Mutual Life; the Muller agency of the Aetna Life, the downtown office of Keane & Patterson, Massachusetts Mutual, and Blau & Stricker, Manhattan Life.

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### DEVELOPING NEWARK OFFICE

M. E. Bay, manager for the Guardian Life at Newark, is making great strides in the development of his agency, now standing 18th in the agency ranks of his company, compared with 26th place, which he held last year. Mr. Bay has increased his business 65 percent this year.

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### ACTUARIES DO GOLF

Actuaries are noted for their serious attention to business and their devotion to technical and statistical discussions, but at the mid-year session of the Actuarial Society of America in Philadelphia last week, the member actuaries strayed from business sufficiently to engage in a hotly contested golf tournament. Agility with the sticks was almost up to the agility which these gentlemen exhibit with statistics and the final returns showed some of the outstanding men in possession of the prizes. James D. Craig of the Metropolitan won the cup for lowest net score. Arthur Hunter of the New York Life and M. Albert Linton of the Provident Mutual were winners of the prizes for best points on the point system. E. B. Morris of the Travelers won low gross prize. Many others were runners up and those who saw the play were led to believe that occasionally these men of figures do desert their business offices for recreation on the greens. And furthermore, they were not heard to discuss the American Men table or any other table at the club house. Philadelphia home offices had arranged an interesting program of entertainment for the visiting actuaries which added greatly to the three-day session of the institute.

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### ENGLISH OFFICIAL COMMENTS

Institutional advertising, long under consideration in this country without tangible results as yet, is also under consideration in England and the companies there may go into it in a big way, according to Geoffrey Marks, director and general manager of the National Mutual Life of London in an interview Monday with George Miller, insurance editor of the "New York Evening Post." Mr. Marks told Mr. Miller that about 50 or 60 of the leading life companies of Great Britain are contemplating the development of a joint advertising campaign to stimulate public interest in life insurance. Mr. Marks also said that the underlying idea was to develop in England what the agency system has developed in America. Another important item brought out was that life insurance in Great Britain seems to be turning from the investment aspect to the protection aspect. Speaking on investments themselves, Mr. Marks said that in England also the companies are more and more buying stocks, many companies which would not buy stocks before the war now putting a considerable amount of their funds in this classification. Mr. Marks is on a short visit to this country to study American methods.

### BIG CHIEF PETE

"Pete" Fraser has long been the big chief of the Connecticut Mutual agency in New York and last year he was the aggressive big chief of the New York Association of Life Underwriters, but now he has achieved a life title of big chief of a new order. He is not, as the picture below might indicate, "taking in" two befeathered and besmeared chieftains of the native Americans, but he is, in fact, being taken in himself, despite his Scotch inclinations. Nor is that a smudge on the forehead of this immaculate New Yorker. It is the immaculate New Yorker. It is the im-



PETER M. FRASER  
Big-Chief-Taking-the-Sundown

signia of the tribe into which he has just been taken. Standing between these two chiefs of the Blackfeet tribe of Indians in Glacier National Park, Mr. Fraser took unto himself the portentous title of "Big-Chief-Taking-the-Sundown." The precise significance of that name he refuses to divulge, but it may be that Mr. Two-Gun, the chief to the left in the picture, had heard of his business-getting proclivities in New York and was toasting him to the moon or the sun as the goal for the coming year. Or perhaps he wrote Big-Chief Setting-Sun for the company limits. The latter might be surmised, for, though they do not appear in this picture, two big chiefs of the Connecticut Mutual are in the background, watching their New York ace. James Lee Loomis, president, and H. H. Steiner, agency secretary of the company, were also present and at the same time were taken into the tribe—this being probably the first time that three aces of the Connecticut Mutual were "taken in" at one fell swoop, and that out in the large quiet spaces. While scrutiny is being given the picture, the face of the Buffalo nickel also shines forth. Two-Gun, who sponsored Mr. Fraser for tribal honors, is none other than the original for the face which appears on the coin which is the password to New York's underworld.



## CELEBRATE POWELL'S SERVICE WITH EQUITABLE

### COMPANY OFFICIALS PRESENT

Louisville General Agent with Company  
30 Years—Prominent Figure in  
National Association

LOUISVILLE, KY., Oct. 25.—The 30th anniversary celebration by the organization of the Henry J. Powell general agency of the Equitable Life of New York was held last week.

The business program was handled at short sessions on Friday and Saturday mornings. At the Friday session Frank L. Jones, vice-president, spoke on building power and the need of advancing. He said that a person either advances or slips back, there being no such thing as standing still.

H. A. Chipman of Columbus, O., agency manager, spoke on "Loyalty" and Harry Kranz of New York, superintendent of the group department agents, spoke on "Group Insurance."

#### Mutual Benefit Man Talks

Forre Dennis, manager of the Mutual Benefit Life's general agency at Louisville, as president of the Louisville General Agents Association, formed about a year ago, talked on the local association of general agents and highly complimented Mr. Powell's many years' work as an association leader. John L. Shuff, Cincinnati general agent for the Union Central and a former president of the National Life Underwriters Association, was also a speaker.

At the Saturday morning session Joe Nolan, in charge of the Equitable's school of instruction, spoke on the need of education in equipping the agent. Lothair Smith, assistant auditor of the Equitable, who went up from cashier of the Louisville agency, where he started

as clerk, reviewed development of the Powell office.

#### Speaks on Loyalty

Thomas B. Sweeney, general agent at Wheeling, W. Va., talked on loyalty, character and personality, as the three requisites of a successful agent, and in closing stated that Mr. Powell personified all three essentials, with the result that on behalf of the general agents of the Equitable he was presenting Mr.



HENRY J. POWELL  
Louisville General Agent Equitable Life

Powell with a memento of their esteem, a beautiful platinum watch and chain.

A. G. Borden, second vice-president, from New York, spoke on trust insurance. The meeting was closed with a talk from President Thomas I. Parkinson, who talked on "The Equitable." Mr. Powell started the Henry J.

## GROUP ACCIDENT AND HEALTH FIELD LARGE

### MUCH BUSINESS TO WRITE

Every Group Life Assured Is Prospect  
for Disability Cover, Expert  
Shows

"Of all risks written for group life insurance, not more than 8 percent of them have been written for group accident and health coverage," says one of the outstanding accident and health underwriters of the United States in pointing out the premium potentialities of an undeveloped field. "Every group life risk is a group disability prospect," he said, "and concentration on these risks will inevitably redound to the profit of the companies writing the second class of group business."

The principal hazard of group industrial accident and health business is the sickness hazard. The cover does not indemnify for occupational hazards, which are covered by compensation insurance. However, cases in which it is desired that occupational hazards be covered will be considered by most of the companies writing the line.

#### Sickness Hazard Small

Statistics show that in industry only one day of working time is lost as the result of an occupational accident for

Powell agency of the Equitable Life of New York in 1898.

Mr. Powell has been identified with the National Association of Life Underwriters, having served as vice-president of the organization in 1908-1909 and as president in 1910-1911. For more than 20 years he was chairman of the law and legislative committee of the National association.

22 days lost through sickness and non-occupational accidents combined. The sickness hazard in industry is not large, though, because the industrial worker first of all cannot afford to be ill for the indemnity that will come to him from his group disability insurance, and because he has not the facilities for "framing" a case of illness that are available to most persons in the "commercial" class.

Many agents and company representatives who have sold group life business in companies that also write accident and health or have good trading facilities for accident and health business are giving time to the group disability cover. Agents who have group life policyholders among their clientele have ready-made prospects for the disability cover, and under company assistance and guidance are writing some disability business. Still there are many risks to be written, 92 percent of the group life risks, precisely. The agents and the companies that concentrate on the prospect list represented by this 92 percent of uninsureds will develop desirable business.

#### Field for Local Agent

The local agent who sells group life or compensation business but fails to sell group accident and health business has left a hole through which a competitor can enter and harm him. Group disability is as much a cover for local agents to sell as is compensation. In fact it is supplementary to compensation, and the local agent who does not expose his compensation clients to it is failing in his major duty to his assureds, which is to give service.

#### Insured for One Million

George K. O'Donnell, president of the American Seal-Kap Corporation of Delaware, has just been insured for \$1,000,000 in favor of that corporation. The United Cigar Stores Company is reported to hold a large interest in the company.

## BUSINESS IS GOOD

with the

# Farmers National Life Insurance Company of America

Executive Office: 3401 Michigan Ave.

CHICAGO

E. W. Merritt, Jr., President

A. O. Hughes, Agency Directory

Complete, Modern Life Insurance  
Service

*Liberal Agency Contracts*

General  
Agency  
Openings

in

Wisconsin  
New Mexico  
Oklahoma  
Michigan  
Missouri  
Illinois  
Indiana  
Iowa  
Ohio  
and  
Florida

# LOW RATES plus DIVIDENDS

The Midland Mutual Life is now ready to issue a GUARANTEED LOW COST Paid up Life at 85 on which quinquennial DIVIDENDS will be paid. No policy less than \$5,000. Entire reserve available the second and subsequent years. Rate for \$5,000 at age 35 is \$104.25. Issued on annual, semi-annual or quarterly basis.

General agency opportunities open in New Jersey, Pennsylvania, Virginia, West Virginia, Michigan, Indiana, Illinois and Iowa.

## THE MIDLAND MUTUAL LIFE INSURANCE CO.

Columbus, Ohio

*"Its Performances Exceed Its Promises"*

### EQUITABLE WILL OBSERVE SEVENTIETH ANNIVERSARY

#### PLAN NATIONAL CONVENTION

Agents Will Gather for Central Meeting  
in Addition to Regional  
Conferences

NEW YORK, Oct. 25.—Special celebration of the 70th anniversary of the company will be held by the Equitable Life of New York next year at a national agency meeting, probably to be held in New York. In a bulletin sent to the agency organization this week by Frank L. Jones, agency vice-president, the field men are notified that next year the company will have both the regional educational conferences, which have been held for several years, and also this general gathering of the field forces, based on certain qualifications. No details as to time, place or qualifications have been arranged as yet, but it is probable that the national gathering will be in New York City and that it will be some time in September. Qualifications for this convention will be measured by production during the twelve months ending Aug. 31, 1929 and not by the regular club year, which coincides with the calendar year. The club qualifications will remain as heretofore, this being an additional anniversary gathering, with its own qualifications.

#### SUCCEED IN FIGHT ON REBATING IN NEW YORK (CONTINUED FROM PAGE 3)

not be taken by the people, and it was thus necessary to once again impress upon the legal personages interested the importance of the matter and the actual law, in order to have action brought. This was both evidence as to the amount of rebating that has been done in the past and evidence of the obstacles in fighting the practice. Now, however, it is public record and those fighting rebating can proceed with more confidence, having the case to show the danger to the insuring public in accepting a rebate.

The New York Association of Life Underwriters has long been actively in pursuit of all reported rebating. Many cases have been appealed, but in practically all cases it was impossible to find sufficient evidence to have definite action taken. Furthermore, this was new procedure for the association, as it approached the case from the other angle, using the purchaser of the policy who had accepted the rebate as the defendant. Encouraged by this, the association is now at work gathering evidence in other cases and expects to have other complaints to make of similar nature.

#### Agency Convention Held

Territory development and building of man power were the central themes that dominated the agency convention of R. O. Becker general agency of the Northwestern Mutual this week. Mr. Becker's headquarters are at Peoria, Ill., and his territory comprises 21 counties in central Illinois. This year Mr. Becker held his meeting at Galesburg, Ill. Thirty-five district managers and special agents attended the gathering.

#### Martin Agency Holds Meeting

J. R. R. Martin, general agent of the Home Life of New York at Peoria, Ill., is holding a one day agency convention today (Friday) at Peoria. H. W. Manning, superintendent of agents from the home office, will represent the company. Mr. Martin is in charge of 43 counties in Illinois for the Home Life. He is devoting the entire meeting to a discussion of agency problems.

### How "2s" Played Part in Young Man's Policy

When Walter B. Cocks, 22 years old, 4513 Military road, Sioux City, Ia., applied for a 20-payment with the Central Life of Des Moines, through W. J. Ze-manek, Sioux City agent, little did he or the agent know of the unusual coincidence and combination of twos that would follow.

When the application was approved and the policy department prepared his policy it was found that in the issuing of Mr. Cocks' policy it would be necessary to use the figure "2" 16 times in completing the document. It would be impossible to repeat this coincidence again in the Central Life and it is probably one of the rarest of coincidences in life insurance history.

Mr. Cocks' policy bears the following data: Date of policy, Sept. 22, 1928; amount, \$2,222; kind, 20-payment life; age of Cocks, 22 years; policy number 222,222.

The combination of twos runs farther than insurance with Mr. Cocks, who is a machinist employed by Swift & Co., in Sioux City. He has four brothers and four sisters. His four brothers are also mechanics.

#### RULES ON PAYMENT OF RENEWAL COMMISSIONS

An interesting ruling on renewal commissions has been made by the insurance department of Ontario. Section 260 of the Ontario insurance act forbids the payment of any compensation or commission or anything of value to any person for placing or negotiating insurance if such person at the date of the payment is not a duly licensed insurance agent or broker.

The department rules that it is not a violation of the law where the renewal commission is paid to a widow, executor, administrator or assignee who does not negotiate or assist in negotiating the continuance or renewal of the insurance. The ruling does not refer to the legal situation on nonforfeitable renewals which are paid to agents who may have left the company.

#### Issue Book on Tabulating

"Charting Courses" is the title of a 96-page book just published by the Recording & Statistical Bureau of New York, defining the availability and advantages of statistical service in record keeping. Application is made to all types of business, including fire, casualty and life insurance and the importance of keeping abreast of modern business is clearly shown. The routine of record keeping is explained and the details of the punch-card system are summed up. Samples of the type of work done, both in tabulating and final reporting are shown for all classes of business. The ability to keep records up-to-date and revised with regularity and without loss of time is shown. It is concise and simple explanation of the punch card system of record keeping and is written by the officers of this bureau, which has branches in all of the important cities in the country. These men have all had long experience in this field. R. G. Clarke, R. E. Fletcher and E. E. L. Taylor being 32 years, 13 years and 17 years respectively with the original Library Bureau. Mr. Fletcher was also associated with Herman Hollerith in the development of the famous Hollerith system. The book is being distributed at the New York headquarters at 78 William street.

#### October Is Shepard Month

October is Shepard Month for the Lincoln National Life in honor of Walter T. Shepard, vice-president in charge of agencies. The slogan of the month is "Do It For Shep." Mr. Shepard's birthday falls in October and the 2,000 agents of the company always roll up a big business in his honor.

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## WANT INTERNATIONAL RECEIVERS REMOVED

(CONTINUED FROM PAGE 3)

such loans, \$193,392, and "that this transaction was made notwithstanding the fact that the Republic National Bank on July 18, 1924, six months previous to said purchase, was taken over by the American Trust Company of St. Louis for liquidation, and the stock on said date was worth not to exceed \$48,160, and notwithstanding the fact that neither the Standard Life nor the International Life was permitted by law to own shares of capital stock of any bank."

Concerning the sale of control by Messrs. Wilson and Babler, the petition continues:

"On or prior to May 8, 1924, the said W. K. Whitfield, Massey Wilson, J. L. Babler and others entered into an agreement, the end and purpose of which was to vest control of the holding company, and through it the International Life Insurance Company, in the said Whitfield and his associates, and to cause the said International Life Insurance Company to reinsure the business of the Standard Life Insurance Company, resulting in a large profit to Wilson, Babler, W. K. Whitfield and their associates."

"On May 8, 1924, Wilson caused the holding company to borrow, and caused the International Life Insurance Company to loan \$652,000, pledging as collateral therefor the 163,000 shares of stock of the Standard Life controlled by Whitfield and his associates; and on the same date Wilson and Babler caused the holding company to borrow from the Standard Life Insurance Company \$315,000 and on July 14, \$100,000, the Standard Life taking as collateral 6,360 shares of the capital stock of the International Life. With the moneys received as the proceeds of the two loans Wilson and Babler and their associates received \$750,000 and in consideration therefor surrendered 2,000 shares of common voting stock of the holding company, for which they had paid \$1,000 to Whitfield and his associates; and by that transaction Wilson and Babler, being then officers of the International Life and of the holding company (International Company of St. Louis) obtained unlawfully a gain or profit of several hundred thousand dollars."

"The loans were unlawfully made by the respective insurance companies to and for the benefit of the officers and directors thereof, and of the holding company, and in order to give apparent legality thereto, Wilson paid out to Charles M. Howell, an attorney, a large sum of money to secure the approval of the Missouri state insurance department of the loans, which payments were made with the full knowledge and under the direction of Wilson and Babler."

The petition further charges that Wilson "wrongfully and unlawfully caused the International Life to pay to the superintendent of insurance of Missouri, the director of trade and commerce of the state of Illinois, the commissioner of Alabama and the commissioner of Arkansas, for alleged services in examining and approving the said contract of reinsurance with the Standard Life, \$2,500 each."

The International Life was formed in 1909 and Wilson was its president until 1924 and chairman of the board of directors until 1925.

### Negotiations Are Dropped

The Modern Life of St. Paul has dropped its negotiations for the purchase of the Commercial Life of Kansas City. When minority stockholders of the Missouri company brought court proceedings to prevent the sale of their company to the Modern, the officials of the latter withdrew from the deal. They felt that unless they had the support of the stockholders and policyholders of the Missouri company, they would not profit in taking it over.

# ILLINOIS LIFE INSURANCE CO.

CHICAGO

JAMES W. STEVENS, Founder

ILLINOIS

KANSAS

MICHIGAN

In each one of these States we can offer some splendid territory. Either rural or urban.

We offer three types of contracts.

A district agency contract with liberal commissions and renewals—

A district manager's contract with part commission and part salary—

A district manager's contract on salary basis—

In your letter please state the line of work in which you are now engaged and the contractual arrangement in which you would be interested.

Let us help you make 1928 your most successful year.

ILLINOIS

KANSAS

MICHIGAN

Write to the

**Illinois Life Insurance Co.**

CHICAGO

James W. Stevens, Founder

**Greatest Illinois Company**

1212 LAKE SHORE DRIVE

*The Illinois Life is The Dean of the Illinois Legal Reserve Companies*

## THE NATIONAL UNDERWRITER

LIFE INSURANCE EDITION

Published every Friday by THE NATIONAL UNDERWRITER COMPANY, Chicago, Cincinnati and New York. EDWARD J. WOHLGEMUTH, President; JOHN F. WOHLGEMUTH, Secretary; HOWARD J. BURRIDGE, Vice-President and General Manager; H. E. WRIGHT and NORA VINCENT PAUL, Vice-Presidents; WILLIAM A. SCANLON, Southwestern Mgr. GEORGE C. ROEDING and O. E. SCHWARTZ, Asso. Mgrs.

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### Duplication of Names Confusing

DUPLICATION or close similarity in the titles of insurance companies has been a troublesome question in the underwriting field for a long time past and still persists. It is rendered more acute through the large number of new organizations recently formed or in process of creation at the present time. The name of an insurance company becomes a highly valuable asset for institutions capably managed, as the great majority of the companies are. The selection of names bearing close resemblance thereto and apt to mislead any but the most observing is a manifest injustice that should not be allowed by the insurance departments.

With the limitless number of words in the English language to choose from

there should be no difficulty in selecting titles for new corporations that would be distinct from any already in use, and would permit each organization, new and old, to stand squarely upon its own merits, and neither to profit because of the merits or suffer through the shortcomings of any other. At the present time protest has been made, in the one case to a federal court and in another to a state insurance department, by long established companies against the titles selected by two newly formed organizations which closely infringe those already in use; a procedure that would be wholly unnecessary had distinctive corporate names been chosen by these companies in the first place.

### Let the Prospect Do the Buying

As a matter of fact, while life insurance has to be sold and is seldom bought, using those words in their most customary significance, we doubt very much whether the prospect relishes the idea that he has been "sold." He would much rather prefer to think that he had reached his own conclusions and had bought the insurance. Therefore the skill of the agent rests in making a prospect feel that he has bought insurance although the agent has really done the selling. BENJAMIN FRANKLIN, perhaps the greatest American so far as resourcefulness is concerned that ever lived,

appreciated this very fact in his day. He said:

"Experience has taught me that the way to convince another is to state your case moderately and accurately, and then scratch your head or shake it a little, and say that this is the way it seems to you, but that you of course may be mistaken about it; which causes your listener to receive what you say, and as like as not turn about and try to convince you of it since you are in doubt; but if you go at him with a tone of positiveness and arrogance you only make an opponent of him."

### Building Managers a Big Problem

JOHN MARSHALL HOLCOMBE, manager of the LIFE INSURANCE SALES RESEARCH BUREAU, said in his talk before the agency section of the AMERICAN LIFE CONVENTION that building managers today is the chief problem of the agency department. He said that agency building is entering on a new career in life insurance. Reams of material have been printed for soliciting agents. Books of all kinds have come from the printers, writers have given much attention to soliciting business. There is a multitude of helps for agents. Yet the training and education of the general agent or manager has undoubtedly been overlooked. Some life insurance executives declare that if the general agent or manager is properly schooled, the agency problem will be solved.

THE LIFE INSURANCE SALES RESEARCH

BUREAU has done much in its study of agency building to devise material of great assistance in training managers. Undoubtedly the agency departments of many companies will focus their attention henceforth on plans and methods for putting managers and general agents in a better position to acquire agents, train and hold them. A number of problems in the field would be solved if managers and general agents were better acquainted with their jobs, were able to enthruse new men and better acquaint them with just what life insurance means and what it will do. There needs to be better equipped men at the head of offices that have direct charge of handling soliciting agents.

THE most noticeable things about a good-looking young lady are young men.

### PERSONAL GLIMPSES OF LIFE UNDERWRITERS

Oliver Kash of Lexington, Ky., agent for the Inter-Southern Life, while visiting Jackson, Ky., last week became hungry and went to the Jefferson Hotel to satisfy his appetite. While there he became acquainted with W. W. Strong, manager of the hotel, and between bites sold Mr. Strong a \$5,000 policy. He says he had the best supper he ever ate, and Mr. Strong says he thinks he has the best policy he ever bought.

Nathan P. Hull, president of the Grange Life of Lansing, was elected president of the National Dairy Union at the annual conference of the Union and the National Cooperative Milk Producer's Federation held at Memphis, Tenn., the past week. He has been prominent in various farm organizations for many years.

Henry F. Hand, with the Binghamton, N. Y., agency of the New York Life for the last nine years, has been appointed deputy district governor of the New York State Lions Club organization. Mr. Hand, a member of the Nylic \$200,000 Club, and secretary of the Binghamton Lions Club, succeeds Warren B. Smith in the deputy district governorship. Mr. Smith, general agent for the New York Life in Binghamton for the last 12 years, has been promoted to have charge of the Buffalo, N. Y., agency and leaves for his new post Nov. 1.

The "Insurance Field" announces that John J. Jasper, associate editor in New York, will on Nov. 1 go to Louisville as managing editor and will be succeeded in New York by John E. Puckette as associate editor. Mr. Jasper has been with the "Insurance Field" since June 1925, for brief periods in Louisville and Chicago but in New York City for the last two years as associate editor. He had a considerable daily newspaper experience before joining that paper and for a time was publisher of a daily paper at Williamson, W. Va.

Mr. Puckette has been on the "Insurance Field" staff since October, 1926, latterly as news editor at the Louisville office. He is a graduate of the University of the South and has had fifteen years of daily newspaper work, including service as city editor of the Louisville "Courier-Journal" and as managing editor of the Daytona Beach, Fla., "Journal."

The Iowa insurance department was closed Thursday afternoon for the funeral of E. R. Holmes, chief examiner of the life insurance department. Mr. Holmes had made a fine record as head of that department. He knew his business, and his fairness and efficiency commanded confidence and respect always. He had served the state for a number of years.

Miss Alice Roche of the Louis Paret agency of the Provident Mutual Life at Camden, N. J., who has been consistently winning the cup for direct mail advertising of the Insurance Advertising Conference, took away, for the third straight time, the trophy of the Direct Mail Advertising Association at its convention in Philadelphia last week.

Frank M. Stapleton, field superintendent of the Great Republic Life of Los Angeles, was called to Goodland, Kan., last week by the serious illness of his mother, who later passed away.

Leon A. Soper, who recently was appointed agency assistant for the Phoenix Mutual Life, is now acting manager in the Kansas City, Mo., branch office. He will be located there and in other places to give him a direct contact with production and administration. Mr. Soper went with the Phoenix Mutual early in 1913. He had been connected before that time with a Hartford manu-



LEON A. SOPER  
Agency Assistant Phoenix Mutual

facturing company, the Pratt & Whitney Co. He had charge of direct mail advertising and the sales promotion division. Then he gave up that work to give his full time to sales planning work. He was one of the organizers of the Insurance Advertising Conference and served as its president. He is regarded as a very competent man.

C. W. Breidecker, agency supervisor at the home office of the Central States Life, despite the fact that he has comparatively little time to devote to personal solicitation of life insurance, has qualified for the Central States Life Club and the convention trip to Biloxi, Miss., next year. The greater portion of his volume, however, was written prior to his elevation to agency supervisor.

Joseph P. Licklider, director of publicity and sales research for the Missouri State Life, delivered an address on "Copy" before the production department of the Advertising Club of St. Louis Oct. 18. Mr. Licklider is vice-president of the Advertising Club.

Irwin Hertzmann of Hertzmann & Hertzmann, general agents in Louisville for the State Mutual Life, has been elected president of the American Legion Luncheon Club of that city.

Bradford H. Walker, president of the Life Insurance Company of Virginia, and Miss Elizabeth Taylor, daughter of Mr. and Mrs. Waller Taylor of Los Angeles, were married Oct. 19. They are now in Atlantic City as guests of John G. Walker, former president of the Life of Virginia, and now chairman of the board, who is now making his home there.

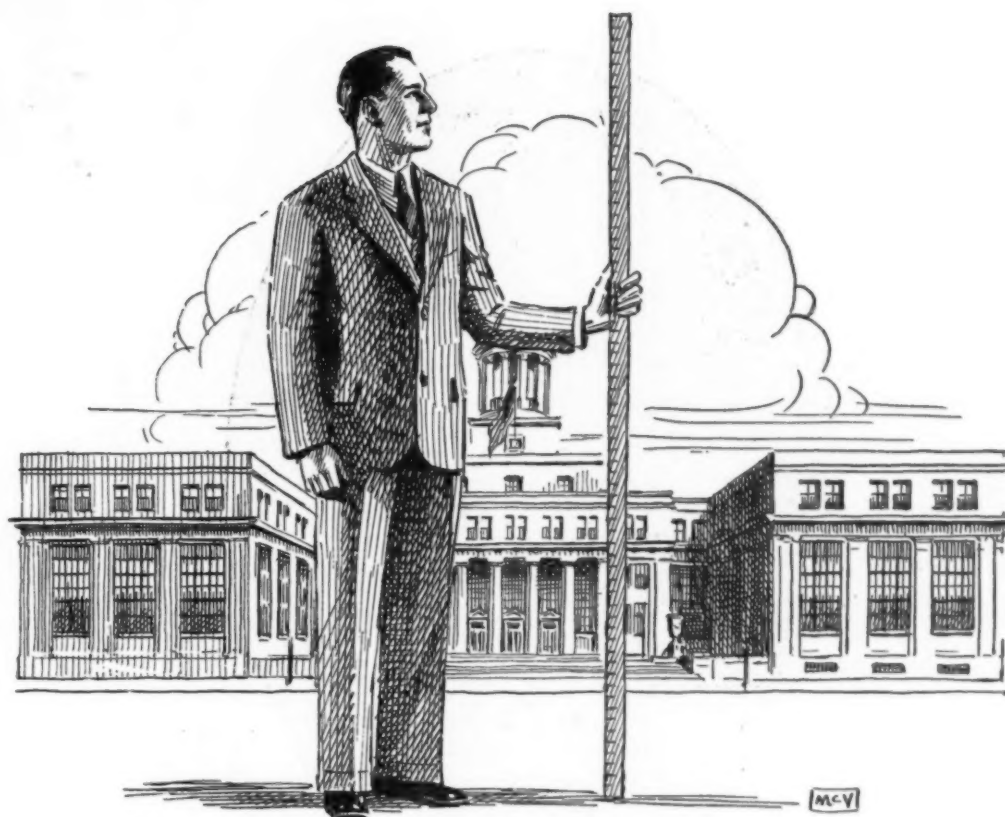
R. E. Spaulding, manager of one of the four offices of the Mutual Life at Chicago, was operated on for appendicitis last week at the Augustana hospital. He is getting along in an entirely satisfactory manner and hopes to be back in the harness within a few weeks.

W. H. Merriman, supervisor of the O. F. Gilliom agency of the Lincoln National Life, was stopped on the road in northeastern Indiana by two quarantine officers looking for corn borers. Before the talk was over Mr. Merriman had sold each officer a policy.

To me it is an anomaly that men insure their buildings, their ships, and their cargoes, and not their lives; that they think more of their buildings than they do of their own life.—Benjamin Franklin.



# BACK OF THE LINCOLN NATIONAL LIFE AGENT—



## A GREAT INSTITUTION

ANY company which, in a quarter of a century, can make the march from scratch to the front row among American Life Insurance Institutions may well be called a great institution. In less than that time The Lincoln National Life Insurance Company of Fort Wayne, Indiana, has won recognition as an aggressive, progressive, strong and friendly company. It has grown to be a big company, a company with more than forty-three millions of total assets, with more than four millions of surplus, and with more than half a billion dollars of insurance in force.

The Lincoln National Life Insurance Company is a great institution because of its ideals, because of its organization, because of its record, because of its unsurpassed service to policyholders, because of its plan for fieldmen, because of its unexcelled service, because of its cooperation with agents, policyholders, and staff members, and because of the great satisfaction that association with it in its work brings to all within its fellowship.

### The Lincoln National Life Insurance Company

Fort Wayne, Indiana

See following pages

# BACK OF THE LINCOLN NATIONAL LIFE AGENT—



## A GREAT PLEDGE

NO institution can long be strong or great which is not an institution of high ideals. The Lincoln National Life Insurance Company of Fort Wayne, Indiana, has, from its very beginning, squared its policies of management with its ideals, and proudly and earnestly made its slogan a pledge:

### Its Name Indicates Its Character

THE selection of a name for the company was deliberately made at the time The Lincoln National Life Insurance Company was organized, because of the admiration which its founders had for the great rail-splitter and humanitarian. In all its subsequent history, in its relationship with policyholders, in its consideration of employees, in its square deal agent's contract, and in its sound management policies, there has been reflected the determination to live up to the very spirit as well as letter of its pledge.

Admiring Lincoln, the officials of The Lincoln National Life Insurance Company have established as their contribution to the universal knowledge of the man who traveled from log cabin to White house, The Lincoln Historical Research Foundation, and have placed a scholar at its head, to the end that all of the people may learn more of the ideals of this great man and of his moving story.

## The Lincoln National Life Insurance Company

Fort Wayne, Indiana

See following pages





ONE OF EIGHT SECTIONAL GROUPS OF LINCOLN LIFE AGENTS IN CONVENTION IN 1928.

# BACK OF THE LINCOLN NATIONAL LIFE AGENT— A GREAT ORGANIZATION

**T**HE management of The Lincoln National Life Insurance Company has been continuous and unbroken; the men responsible for its early success guide its destinies today, and are yet comparatively young men. About them they have gathered a great organization, a valiant and aggressive group of life insurance agents; actuaries and insurance technicians of recognized ability; able financial men, medical men, research men, and a most remarkable office service organization.

**A**RTHUR F. HALL, President and Founder, prides himself most on the organization that he has recruited and led. The influence of his leadership has been tremendous. At his right hand are three men who have attained unusual recognition in their respective fields, Daniel B. Ninde, Vice President in charge of financial and legal activities; Walter T. Shepard, Vice President in charge of Agencies, ("Shep" to more than two thousand men); and Franklin B. Mead, Vice President and noted insurance technician.

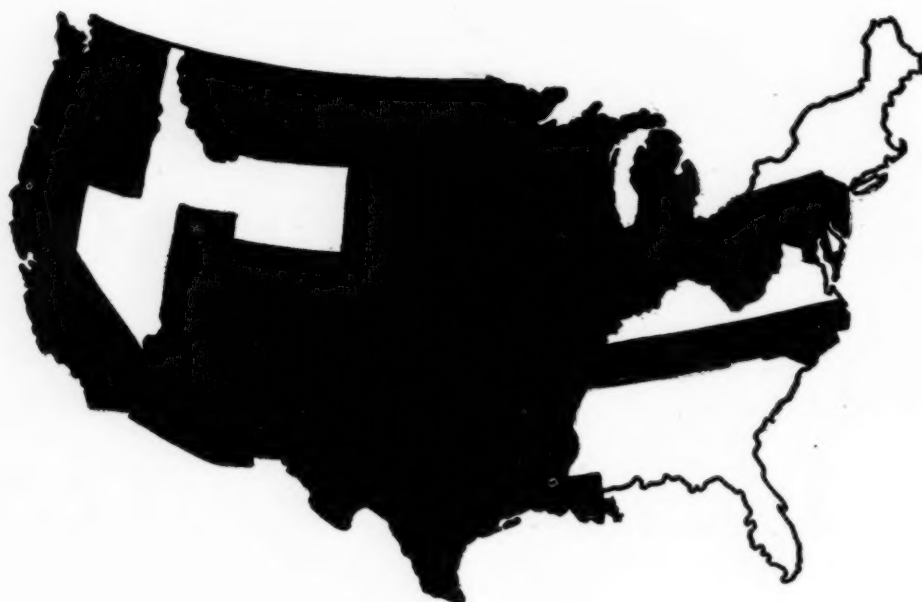
**T**HE members of The Lincoln National Life Insurance Company organization are proud of it. From office boy up they would fight for it and consider themselves a vital and important part of it. Backed by such an organization, an agent knows he will "get somewhere" for four hundred home office workers are sincerely interested in his success. That is the Lincoln Spirit.

**The Lincoln National Life Insurance Company**  
**Fort Wayne, Indiana**

REPRODUCED BY THE LINCOLN NATIONAL LIFE INSURANCE COMPANY

See following pages

# BACK OF THE LINCOLN NATIONAL LIFE AGENT— GREAT TERRITORY *30 States*



## *A Great Plan*

**THE** Lincoln National Life Insurance Company aims to provide life insurance protection of unquestioned security to the largest possible percentage of applicants at the lowest possible net cost.

**It is not enough for a life insurance** company to have high ideals and great strength and service; it is not enough that there be a great agency organization; there must be an adequate and practicable plan for these agents. The Lincoln National Life Insurance Company has such an operating plan.

Tied together into a smoothly working whole are a training plan, a general agency organization, branch offices, a headquarters' service group, agents' achievement organizations, special stimulations to effort such as contests, rewards and honors, eagerly attended agents' conventions, and satisfying agency meetings. There are agents' publications and sales helps. There are special man-to-man conferences and constant conference by correspondence with specially

delegated service men. Technicians are ready and eager to help.

**Agency supervisors and officials** honoring fine bits of work and pointing out pitfalls, count it their great privilege to help and encourage. All these and many more are carefully organized into concrete, definite working programs.

**The plans which the agents of The** Lincoln National Life Insurance Company share are tried and tested plans, and they make successful agents.

**The Lincoln National Life Insurance Company**  
**Fort Wayne, Indiana**



# BACK OF THE LINCOLN NATIONAL LIFE AGENT—



## A GREAT KIT

**O**F course, The Lincoln National Life Insurance Company has all the time-tested standard insurance policies, the various Endowments, Limited Pay Life, Ordinary Life and Term contracts, but it also presents some unusually attractive, popular and valuable specialties. It was a pioneer in the field of Juvenile Insurance and offers a series of children's policies available even at the first day of babyhood. It was a pioneer in Substandard Insurance, and its successful experience in this field furnishes a guide that helps it to continue to be a leader in that specialty. It has other attractive special policies—The Emancipator Contract, for example, offers maximum protection for the dollar with other attractive provisions. Its Twenty-Three Year Endowment is a policy with options providing for a host of contingencies. Its various Annuities and its Retirement Income Policy are all exceedingly attractive.

In its kit in addition to these and other contracts are waiver disability, income disability, double indemnity and dismemberment optional contracts. There are attractive Salary Savings System and Draft Plan Payment methods. There are interesting options for settlement of claims, providing almost every conceivable type of income payment.

The Lincoln National Life Insurance Company backs its agents with a wonderful and attractive tool kit, and helps each agent to become skilful in the use of all its tools.

**The Lincoln National Life Insurance Company**  
**Fort Wayne, Indiana**

*See following pages*



The beautiful entrance court of The Lincoln National Life Building, Fort Wayne, Indiana.

Here will be erected the Paul Manship statue of The Young Lincoln.

## BACK OF THE LINCOLN NATIONAL LIFE AGENT— *A Great Home Office Service*

THE Home Office building of The Lincoln National Life Insurance Company at Fort Wayne, Indiana, has been called one of the most efficient home office buildings in America. It has been frequently visited, inspected, praised, and copied. It was most carefully planned for its special work after careful and expert study. In it are housed the most modern and efficient of time saving machinery—automatic typewriters, automatic telephones, mechanical accounting and statistical machines and listers, with almost magic ability to do great amounts of difficult work rapidly and faultlessly. There are efficient communicating

systems, the telecall, the telautograph, the automatic telegraph. Modern and time saving are the methods and plans, making this impressive record possible: The present force of something under four hundred home office people has not been increased in number for five years, although the business of the Company has increased tremendously. The increase of business, approximately forty per cent, has been absorbed by the increased efficiency of plans, staff, and equipment.

Speed is built into Home Office operations; it is the pride of the office folks that thirty-five per cent of its policies are mailed out on the

date the application is received and the majority of them are mailed within twenty-four hours. In all its office work of mailing, addressing, accounting, duplication, record keeping, stock keeping, correspondence, filing, checking, communication, etc., records for speed and accuracy are made.

Such service to policyholders and agents are gratifying indeed to the agent, who knows he may rely upon his organization, daily, regularly, in emergencies, and in stress. This confidence is but one of the many that he has in his company, which is strong, safe, able, successful and friendly, and inspires him to greater efforts.

**The Lincoln National Life Insurance Company**  
**Fort Wayne, Indiana**

See following pages



# BACK OF THE LINCOLN NATIONAL LIFE AGENT—

## *Great Sales Co-operation*

IN ADDITION to its highly keyed, general office service, The Lincoln National Life Insurance Company offers its agents a wholesome, helpful, thorough sales co-operation and service. Under the leadership of Vice President Walter T. Shepard, assisted by Manager of Agencies A. L. Dern, there is an able staff of field superintendents, assistant superintendents, supervisors, and specialists to help the men of the branch offices and the general agencies. In addition to the personal leadership of general agents and branch office managers, there is a complete circle of home office aids. At the very start the Lincoln National Correspondence Course aids in each agent's thorough training. Effective literature and attractive printed material is provided and he is taught their uses.

He is assisted in advertising, lead production, circularizing, systematic work, by carefully tried plans. He is stimulated to effort by the famous Lincoln Life Clubs, the Minute Men, the Emancipators, the Circuit Riders, the Rail Splitters, the Gold Seal Memberships of the Consecutive Weekly Production Club and others. He attends agency meetings, sectional meetings, and conventions. He reads the agents' magazine and bulletins. He corresponds with his own special service man at headquarters. There is a technical research and briefing department that helps him with important cases, a publicity department, and various service departments. Occasional special contests and special honor months and other features keep him stimulated and on his toes.

All this is done with enthusiasm and the friendliest and most helpful spirit. Records of his progress are watched and he is encouraged by executives and officers. Recognition is proudly paid him for his good work. Leaders in production and outstanding records of various kinds are bulletined and published.

There is sound and experienced advice ready for him whenever he asks, and this is cheerfully given, so that he need never hesitate to ask. The great friendly special agency service of The Lincoln National Life Insurance Company gives agents assurance and aid which helps them make their success.



Lobby of the Beautiful Lincoln Life Building.

## The Lincoln National Life Insurance Company

### Fort Wayne, Indiana

See following page

# BACK OF THE LINCOLN NATIONAL LIFE AGENT— *Great Satisfaction and Joy in His Work*

It makes a difference, doesn't it when a fellow loves his job, likes the fellows he works with, is completely sold on his company and its field and service. It makes a difference when he knows that he is advancing in his job and bit-by-bit, making ready for bigger things, and that the way is open far ahead for him. It makes a difference when his company is strong, growing, progressive, and proud of its agents.

For when you put it all together—ideals and opportunity and better-than-average pay, a real future, and a work you like—it adds up *big* and means satisfaction and zest and pep and joy in work.

The Lincoln National Life Insurance Company is a great institution because it has great men and great ideals. It is growing steadily and soundly, and adding, as they are found, men who measure up to the same ideals and requirements that the other men have met.

Men of that type, of ability, promise, enthusiasm, character, who are not now under contract, are invited to consider "linking up with Lincoln" and joining in the Lincoln National Life fellowship, which is a very real and desirable thing. Dropping a line will bring you further information concerning present openings and possibilities in the thirty states in which The Lincoln National Life Insurance Company operates. Use the coupon, or better still, write a letter and tell us about yourself and your experience.

Now, at the end of these eight pages, thanks are offered you for your interest in reading some of the brief high lights concerning the life insurance company, whose "name indicates its character".

## The Lincoln National Life Insurance Company Fort Wayne, Indiana

The Lincoln National Life Insurance Company  
Fort Wayne, Indiana

Gentlemen:

I'd like to shake the hand of men of the Lincoln type—I'm that kind of a man myself, I think. Please send me a copy of your book, "*Can You Measure Up*", for I am interested in your agency proposition.

Name .....

Address .....

Age.....Present Connection.....



LINK UP WITH THE LINCOLN



## LIFE AGENCY CHANGES

### W. B. SMITH GOES TO BUFFALO

**New York Life Promotes Binghamton Agency Director—Calvert of Watertown Appointed Successor**

Warren B. Smith, agency director for New York Life at Binghamton for the last 12 years, goes to Buffalo, N. Y., Nov. 1 to become agency director there. In his new post Mr. Smith will have supervision over 130 agents, working in Buffalo and eight adjacent counties. Smith began his service with New York Life as a clerk in the home office 20 years ago. Six years later he was appointed an agency organizer.

When he took charge of the Binghamton agency it was one of the smallest conducted by New York Life. Since that time it has grown to the point where it is the biggest producer in the state outside of New York and Buffalo. The branch has nine counties adjacent to Binghamton. The Binghamton agency in 1926 exceeded all other branch offices of New York Life in its percentage of increase in business.

Mr. Smith will be succeeded in Binghamton by C. Crossman Calvert, now agency director for New York Life in Watertown, N. Y.

### Perdue & Boswell

The P. E. Perdue general agency of the Missouri State Life at Petersburg, Va., has been changed to the Perdue & Boswell general agency. William I. Boswell becomes the partner of P. E. Perdue. Mr. Boswell has been with the Missouri State Life since May 1, when he started with the Perdue agency. He had previously been a salesman of the National Biscuit Company for eight years, traveling through Virginia, West Virginia, North Carolina, South Carolina and Florida. Mr. Perdue started with the Missouri State Life over a year ago, resigning his position as assistant cashier of the American Bank & Trust Co. of Pittsburgh to go into the new field.

### James E. Britt

James E. Britt has been appointed general agent of the State Mutual Life at Nashville, Tenn., to fill the vacancy caused by the death of J. Walter Knight. He is well known throughout the Nashville district.

### Richard Slater

Richard Slater, general agent for the Old Colony Life for several years, has just been appointed by J. E. Walker, agency supervisor for the Guaranty Life of Davenport in Illinois and Michigan, as supervisor of the Wyandotte district, with headquarters at Wyandotte, Mich.

### A. M. Mowry

A. M. Mowry, formerly with the Guaranty Life at Peoria, Ill., has been transferred to Port Huron, Mich., where he is supervisor of the Port Huron district under the supervision of J. E. Walker.

### John Murphy

John Murphy has been appointed agency supervisor in the Bokum & Dingle general agency of the Massachusetts Mutual Life in Chicago. Mr. Murphy held the same position for the Massachusetts Mutual in Chicago from 1918 to 1925. In the latter year he joined the Columbian National Life as agency superintendent. He recently resigned this connection to rejoin his old company.

The Bokum & Dingle agency is growing steadily and now leads all the company's agencies in paid-for production for this year, being about \$600,000 ahead of the field and almost \$2,000,000 ahead of its own record to this date last year.

### FIELD STAFF IS EXPANDED

**Bankers National Life Appoints Special Representatives and General Agents**

Asa Brashear of Scottsville, Ky., has been appointed a general agent of the Bankers National Life. He has had years of experience in the general insurance business and also has given much time to life insurance selling.

The Florian Company, Toledo, O., has established a life department and has been appointed special representative of the Bankers National.

Lewis A. White of Millinocket, Me., has resigned a post with the Aetna Life and has joined the Bankers National as a special representative.

Adrian W. Graves has been appointed general agent of the company for Roanoke, Va., and vicinity. Mr. Graves has had several years' experience in life insurance selling.

Another general agent just appointed is George E. Stephens of Charlottesville, Va.

Mr. Stephens has been in the life insurance business in his city for some years.

### George W. Osborn

George W. Osborn has been made general agent for the Missouri State Life in the Galesburg, Ill., territory. Mr. Osborn was formerly general agent for the International Life. Melvin A. Nelson, connected with the International as a special agent, has been appointed to a similar post in the Missouri State Life's Galesburg agency.

### C. H. Curryer

C. H. Curryer has been appointed agency manager at San Luis Obispo, Cal., for the Great Republic Life in charge of the development of a number of counties in that district. Mr. Curryer has for the past eight years represented another California company in that field, which connection he resigned a few months ago.

### Louis McFarland

Louis McFarland has been named as state agent in Louisiana of the Home Life of Little Rock. Mr. McFarland, who has been living in Shreveport for several years, is experienced in both insurance and banking and has a large

circle of business acquaintances in the Louisiana city.

### Tom Eubanks

Tom Eubanks of Little Rock, Ark., has been appointed state manager of Arkansas for the American Insurance of Detroit and has opened offices in the Boyle building in Little Rock. For the past eight years he has been a big producer for the Aetna Life and has set some notable production records.

### Life Agency Notes

Fred W. McIntosh, western field supervisor of the Monarch Accident and Monarch Life, has appointed Robert H. Turner, San Francisco, district manager.

Harold Steele has been named as manager for the Saginaw, Mich., district by the Massachusetts Mutual Life. It was announced last week by H. M. Comins, general agent. Mr. Steele will maintain offices at Room 1104 Second National Bank building.

### Aetna Indiana Meeting

Indiana "Aetna-izers" will hold their annual agency meeting in Indianapolis Friday and Saturday of this week. Vice-president K. A. Luther will be present from the home office and will deliver an address Friday afternoon. Elmer W. Stout, president of the Fletcher American National Bank, will also be a speaker Friday afternoon.

## Our Agents Have

A Wider Field—  
An Increased Opportunity  
Because We Have

General Age Limits 0 to 60.  
Non-Medical Age Limits 0 to 45.

Policies for substantial amounts (up to \$5,000) for Children on variety of Life and Endowment plans, thus enabling parents to buy all of the Family's insurance on the Ordinary, i. e., Annual, Semi-annual or Quarterly Premium plan.

Participating and Non-Participating Policies, Medical and Non-Medical.

Same Rates for Males and Females, Medical and Non-Medical.

Double Indemnity and Total and Permanent Disability features for Males and Females alike, Medical and Non-Medical.

Standard and Substandard Risk Contracts.

Our Class C Senior Agents may write Non-Medical Applications for as much as \$3,000.

We have openings in Ala., Ariz., Ark., Dela., D. C., Fla., Ga., Ill., Ia., Kans., Md., Mich., Minn., Miss., N. M., N. C., Okla., S. D., W. Va.

## THE OLD COLONY LIFE INSURANCE COMPANY of CHICAGO, ILL.

B. R. NUESKE, President

The Company has its Home Office in its own building at 166 W. Jackson Blvd., running through to Quincy and Wells Streets, right in the heart of Chicago's Financial district.

## EASTERN STATES ACTIVITIES

### JOINS McNAMARA AGENCY

**Nathaniel H. Seefurth of Chicago Becomes Head of Taxation, Trust and Business Insurance Department**

Nathaniel H. Seefurth of Chicago will join the John L. McNamara general agency of the Guardian Life at New York City as manager of the taxation, trust and business insurance department. This new department is inaugurated as a service to the Guardian Life agents and any others that do business with the office. Mr. Seefurth is a graduate of the University of Chicago and following his academic work he received the degree of doctor of jurisprudence. He has specialized in taxation and trust activities. He founded the National Service Publications, dealing with income and inheritance taxes and their effect on life insurance and other features that have a bearing on these subjects. He served as special assistant to the attorney-general of Illinois on inheritance tax problems. He made a research personally of a long list of estates of all sizes in Chicago. He came in demand as a lecturer on these subjects and offered two different courses in Chicago. The Equitable Trust Company of New York secured him to deliver three of his 15 lectures in its trust service course. He formed the Estate Analysis Corporation, in which with the assistance of his brother Francis J. Seefurth, he began to specialize in the writing of taxation, trust and business life insurance. F. J. Seefurth acted as the creator of the interview and Nathaniel H. was the closer. He will continue to edit the National Service Publications.

### JOHN HANCOCK MEN MEET

**Home Office Men Are Speakers at Dinner Meeting of Baltimore Agency**

BALTIMORE, Oct. 25.—Tressler W. Callihan, assistant to the vice-president of the John Hancock Mutual Life, was the principal speaker at the dinner and agency meeting of the company here last week. Mr. Callihan spoke on "Some High Spots in Modern Life Underwriting as Applicable to the Maryland and District of Columbia Agency." Giles W. Keithley of the sales research department of the company spoke on "A Program of Systematic Work and Its Results."

An address on "Servicing the Group, Wholesale and Salary Deduction Needs of the Small Employer as Well as the Large Employer," was given by Charles F. Glueck, manager of the group department of the John Hancock Mutual. Mr. Callihan closed the evening meeting with an address on "How the Home Office Is Cooperating with the Field."

Ernest J. Clark, state agent, spoke on "Service to Old Policyholders and Securing Their Cooperation," including in his talk the 19 reasons for calling on old policyholders.

William M. Duff, president of the Edward A. Woods Agency of Pittsburgh, was among the guests and made a short address.

#### Hart Addresses Managers

The second luncheon meeting of the friendly conference of general agents, managers and superintendents of the Philadelphia Association of Life Underwriters was held Thursday, with Hugh D. Hart, vice-president of the Penn

Mutual Life, scheduled to speak on "Building Your Agency."

### CONSIDER INSURANCE CODE

**Chairman of Bar Association Committee Calls Meeting in Columbus—Names Sub-Committees**

COLUMBUS, O., Oct. 24.—Wilbur E. Benoy of Columbus, chairman of the insurance code committee of the Ohio Bar Association, has called a meeting of the committee at Columbus Nov. 2. He has asked members of the bar, and especially those interested in insurance law, to send in suggestions for consideration by the committee, relative to amendments or supplements to the insurance laws. The work of the committee has been divided among sub-committees as follows: Duties of superintendent, including administrative code, criminal provisions, rating bureau, conditions for admission of foreign corporations, etc., Harry S. Wonnell, chairman; Judge C. S. Younger, attorney general's office, and

D. Finley Mills. Life insurance, including legal reserve and mutual companies, both foreign and domestic, L. C. Wykoff, chairman; Harry F. Bell and G. A. Resek. Fraternal, religious and benevolent, including also farmers' relief and farm laborers, S. J. Hiett, chairman; J. E. Kinnison and Ian M. Ross. Fire and casualty insurance, foreign and domestic, including mutual protective and assessment associations, burglary and robbery, salvage, live stock, credit guarantee and reciprocals, William J. Meyer, chairman; J. Louis Kohl and Wilbur E. Benoy.

#### Insurance Institute Elects

All former officers of the Insurance Institute of America, Inc., were re-elected at the annual conference of the organization in New York this week, the official roster being: President, Otho E. Lane, president Niagara Fire; vice-presidents, Henry Moir, president United States Life, and Charles R. Pitcher, deputy manager Royal; secretary-treasurer, E. R. Hardy, assistant manager New York Fire Insurance Exchange.

## IN THE MISSISSIPPI VALLEY

### NOT LEGITIMATE "GROUPS"

**South Dakota Commissioner Questions Plans Proposed—Will Ask for Legislation**

PIERRE, S. D., Oct. 25.—Commissioner Don C. Lewis calls attention to the activities of three proposed "group insurance" plans in this state, and while he does not make a formal order in relation to any of them he points out what he believes would be detrimental in them, and says he will ask for legislation to cover just such situations.

One is a mutual assessment associa-

tion in process of organization, and the other two lodge organizations, the plan in each case being to insure their members under a group policy in an authorized life company, the society to collect the premiums or assessments.

"The laws of South Dakota are entirely silent on group insurance," Commissioner Lewis says. "In my opinion, however, the groups above named are not such as are generally recognized under the laws of the various states or in underwriting practice as coming within the requirements for group insurance. In all three cases the membership is obtained for the sole purpose of securing protection on the mutual assessment plan. The insurance of either of these

# MINNESOTA

**WE** are now ready to offer to acceptable men Direct Home Office General Agency Contracts in the State of Minnesota. If you feel you are capable and qualified to develop a real agency, then here is your opportunity. Our contracts provide for liberal first year commissions and non-forfeitable renewals.

Our policies are fair and liberal, the net cost on a low, competitive basis. All Standard Policies are written with or without Total and Permanent Disability, Premium Waiver and Double Indemnity.

Thirty-two years of experience with Monthly Payment plans has taught us that installment buying is here to stay. Every policy issued by this company may be sold on the monthly installment basis. Our \$1.00 a Month Policy gets the business where others fail. It is issued on a very short non-medical application, to children from six months to nearest age 9, and the adult form from nearest age 10 to nearest age 60. Why not investigate? Write direct to the Home Office.

*Serve and Succeed With The*

## Springfield Life Insurance Company

SPRINGFIELD, ILLINOIS

**A. L. HEREFORD**  
President

**C. HUBERT ANDERSON**  
Superintendent of Agencies



organizations that are grouped would undoubtedly lead to considerable difficulty in regulation and supervision of their activities.

"At the next session the state legislature will be requested to enact legislation regulating group insurance in this state, and until that is done I am of the opinion that the writing of group insurance as above suggested should not be permitted."

## TWO COMPANIES INVOLVED

### Stolen Bonds Are Found Among Assets of Chicago Assessment and Legal Reserve Office

E. J. Sweeney, Chicago bond broker, was arrested last week in connection with the tracing of bonds stolen at Baltimore, Cleveland and Chicago. As a result of the investigation into these bonds, Attorney-General Carlstrom of Illinois announces he will make an investigation of the Guaranteed Equity Life and Cosmopolitan Life of Chicago, both operating under the same management, the former being an assessment company and the latter a legal reserve. W. W. Kreamer is president and Donald E. Webster is secretary. The stolen bonds were discovered when the Illinois insurance department made an examination of the two companies. Bonds were found with uncashed interest coupons for two periods. The secretary was ordered to cash the coupons, and this was done.

### Claim Bonds Purchased

It was found that these were coupons from some of the \$68,000 bonds stolen from the Finance Company of America at Baltimore and the office of Stearns, Chamberlin & Royon of Cleveland. Secretary Webster claimed that the life companies purchased these bonds from Sweeney in a proposed stock transaction which has not been completed. He admitted, however, advancing \$41,250 to Sweeney as advance commissions from the funds of the insurance companies on a \$10,000,000 group life insurance policy which Sweeney claimed he would get from the janitors' union.

## WILL NOT OFFER CHANGES

### Commissioner Baker Says No Serious Defects Are Apparent in New Insurance Code

No suggestions for changes in the Kansas insurance code are to be submitted to the legislature, which meets in January, by William R. Baker, retiring insurance commissioner. Charles F. Hobbs, the Republican candidate and almost certain of election, has not determined whether or not he will submit any recommendations. He will wait until after the election to decide whether or not there are any changes which he cares to suggest to the legislature.

### Insurance Code Carefully Drawn

"I am retiring from office about the time the legislature meets," said Mr. Baker. "I have served six years as commissioner and about 18 months under the new insurance code. There is some strengthening which should be done to the agent's qualification law but so long as the agents maintain their present attitude I do not feel that I should make the suggestions. The agents do not want any changes made in that law at the present time."

"The insurance code was carefully drawn and is not yet two years old. No defects have been developed thus far. It will take several years to determine whether or not changes should be made and what these improvements should be. For the present, at least, I do not intend to offer any suggestions of changes to the 1929 legislature. Unless something develops during the next three months

I will submit a report of the department's work without any suggestions or recommendations."

## WANT THE LIBRARY ENLARGED

### Manager Palmer of the Chicago Board of Fire Underwriters Makes Appeal to Life Men

General Manager Ernest Palmer of the Chicago Board of Fire Underwriters called in representative casualty and life men to confer regarding the Insurance Library conducted in the Insurance Exchange under the auspices of his organization. He announced that the Chicago Board has spent considerable money in purchasing life and casualty text books and reference works. He said that a large number of men are now using these books. He stated that it was time that the casualty and life men contributed toward the purchase of books. He told them that the Chicago Board would maintain the library, pay for the service, and do all the technical work. He said, however, that the life and casualty interests should be willing to contribute money for the purchase of books in their special lines. The representatives of the life and casualty interests agreed to take it up and see what

**WANTED — Experienced Agency Director, age 35 to 40, for young southern company well financed. Adequate salary and opportunity for advancement. Reply with reference to P. O. Box 1164, Montgomery, Alabama.**

# ROYAL UNION LIFE INSURANCE COMPANY

DES MOINES, IOWA



Royal Union Life Building  
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Des Moines, Iowa

## Policies for the Entire Family

The Royal Union offers policy contracts at every age from one day old to age 60.

Our Juvenile policies, written on children as young as one day old, go into full benefit automatically at age 5 without re-examination — a big winner!

We write women on equal basis with men.

We feature special low-rate policies to business and professional men.

We feature special low-rate policies to business and professional men.

# ROYAL UNION LIFE INSURANCE COMPANY

DES MOINES, IOWA

A. C. TUCKER, President

# DAY-O-GRAM

## Agents and Brokers

have found the Union Central service so good that they have submitted

**Seventeen Hundred and Two Applications for**

**Sixteen Million Three Hundred and Fifteen Thousand Dollars**

on the lives of Chicagoans during the first eight months of this year.

### Why?

Because:

- We offer the best of service—
- The most liberal underwriting—
- (Only 3% declined business to date)
- Liberal substandard ratings—
- Low premium rates—
- Big dividends—
- Practically no lapses—

Half of the field man's success depends upon his management.

Get with Chicago's big Agency, backed by twenty years of Chicago's most aggressive and successful leadership, housed in the world's finest Agency quarters and be assured of success.

*We shall be glad to have you call or communicate with*

**Darby A. Day**  
Manager

23rd Floor Bankers Building

Telephone STAt 5203

CHICAGO

**The Union Central Life Insurance Co.**  
Cincinnati, Ohio

could be done. Mr. Palmer is confident that contributions will be made so that the library can be enlarged from the standpoint of these two classes of insurance.

#### Phoenix Mutual in Wisconsin

The Phoenix Mutual, which withdrew from Wisconsin at the time there was considerable exodus from the state, has reentered that field.

#### Monarch Life Dividend

Stockholders of the Monarch Life of Kansas City, Kan., who paid \$25 a share for their stock, will receive about \$9 in dividends. Those who have turned in their stock certificates have been paid

\$8 a share and will receive about \$1 in additional dividends when the claims are finally settled and the accounts paid. Commissioner Baker of Kansas is receiver for the company and has received no fee for his work. This is the company promoted by the late C. W. Barnes, former insurance superintendent of Kansas and one of the organizers of the Kansas Life of Topeka.

#### St. Paul Paper Offers Life Policies

Another St. Paul newspaper is offering life insurance to its readers as a circulation booster. The St. Paul "Dispatch" and "Pioneer Press" and the Federal Life of Chicago are cooperating in the offer.

## IN THE SOUTH AND SOUTHWEST

### HAD LARGE PERSONAL LINE

Pine Bluff, Ark., Lumberman's Insurance Totaled Almost \$1,000,000

LITTLE ROCK, ARK., Oct. 23.—The late Robert Carnahan, banker and lumberman of Pine Bluff, Ark., who was recently drowned in the Arkansas river near his home, carried what is believed to have been one of the largest lines of life insurance in Arkansas. A compilation of policies has been made showing a total of \$912,500, including accident policies.

Some of the companies are said to be holding up settlement until a thorough investigation can be made of the circumstances attending the death.

The Union Central paid a total of \$185,000, which included one policy of \$25,000 carrying double indemnity. Of this amount \$100,000 was business insurance payable to the Standard Lumber Company, of which he was president.

The Aetna Life paid the total amount of its policies, amounting to \$180,000. The New York Life paid a double indemnity policy of \$25,000. The Mutual Life of New York also paid a similar policy.

The heaviest line of insurance carried in the state is probably that of A. B. Banks, president of the Home insurance companies, who has insurance aggregating \$1,400,000. Possibly the next highest amount, supposed to exceed \$1,000,000, is that carried by Harvey C. Couch, president of the Arkansas Power & Light Company.

### NEW RULINGS ANNOUNCED BY ARKANSAS DEPARTMENT

LITTLE ROCK, ARK., Oct. 23.—Two rulings affecting life and fire insurance in Arkansas have been announced by Insurance Commissioner Maloney.

One prohibits any discrimination or distinction between individuals or property, class or risk, in payments, premiums, rates, dividends, benefits, terms or conditions of contracts, division of commissions, gifts, rebates and discounts by insurance agents. Practices of some over-zealous agents resulted in this ruling after receipt of complaints, Mr. Maloney said.

The other ruling provides that hereafter all domestic assessment insurance companies in the state shall file with the insurance department a certified copy of their by-laws, showing the percentage of income they propose to use for purposes other than payments under policy contracts to policy holders or beneficiaries. Approval by the commissioner of salaries of officers and employees of domestic assessment companies also will be required.

### Fidelity Union Agency Convention

Thirty agents from various sections of Texas attended the first agency con-

vention of the Fidelity Union Life in Dallas a few days ago. The occasion was the celebration of the writing of the first \$1,000,000 of business for the company. This is a new life company which has been in operation but a short time. Carr P. Collins of the Fidelity Union Fire and Fidelity Union Casualty, is president. The company announced to its agents that it would like to put \$3,000,000 in business on the books by the first of the year. The agents promised to do it.

### Protective Life's School

A comprehensive study of life insurance will be conducted by the Protective Life of Birmingham in a school beginning Oct. 22, it is announced by S. F. Clabaugh, president.

The course will be divided into two parts. The first will dwell on the fundamentals of life insurance, beginning with the historical background and coming up through the various branches to the study of group and wholesale insurance. The second part will take up the study of life insurance salesmanship, touching on mental attitude, how to plan work, the interview, the psychology of salesmanship and service to policyholders.

This school will be conducted at the new home office of the Protective Life. It will be taught by capable instructors and will include a series of four special lectures by Dr. S. S. Huebner of the University of Pennsylvania.

### Florida Companies Merge

The Victory National Life, writing almost wholly ordinary lines, with headquarters in Tampa, Fla., and the Gulf Life of Jacksonville have merged, according to newspaper reports. The final approval of the stockholders is now being secured. The Gulf has been writing largely industrial, and had on the books at the end of 1927 ordinary, \$2,286,505; industrial, \$24,580,152; health and accident, \$2,405,685. This company wrote and had renewed in 1927 \$1,695,443 ordinary and terminated \$1,053,971. The written and renewed of the Victory in 1927 was \$6,303,395; terminated, \$4,775,802.

### Lovelace on Southern Tour

Griffin M. Lovelace, vice-president of the New York Life, was one of the speakers at a two-day agents' school at the company's offices in Little Rock.

Mr. Lovelace made Little Rock one of his stops while on a tour of the southern states for his company. His itinerary will take him to various points in Arkansas, Mississippi, Louisiana, Tennessee and Alabama, which compose the Gulf department of the company.

### Union Standard's Convention

The agents of the Union Standard Life of Dallas gathered at the home office there this week for a two days' discussion of the problems confronting the agents in the field and of means by which more business could be pro-



duced. The morning sessions were given over to consideration of business matters and the afternoons and evenings to attend the state fair and theaters. The program was concluded with a banquet at which William Bacon, president of the company, presided.

Reports made by company officials at the meeting showed the company has written an excellent business this year. Agents reported plenty of money in circulation throughout the state and outlook for business, fine.

#### Pleased with Company's Growth

The directors of the Bankers National Life met last week at Jacksonville, Fla. Ralph R. Lounsbury, president, and Richard H. Lee, a director, both of New

York, expressed themselves as being pleased with the company's growth, indicating satisfactory business conditions in the state of Florida.

The company has more than doubled its business in force since the first of the year and that the agency staff of the company after producing \$976,000 of new business in the first two weeks of October, as a special welcome to the directors had produced \$733,000 of new applications in the first three days of this week.

#### Encourages C. L. U. Efforts

Believing that education is the foundation of success, the Atlantic Life of Richmond, Va., is encouraging its representatives to prepare for examinations

for chartered life underwriter. It announces that to each representative that secures this professional degree it will present the sum of \$25.

#### Conducts Lecture Series

The Fidelity & Columbia Trust Company of Louisville is conducting a series of life insurance trust lectures this week. Nathaniel Seefurth, a Chicago lawyer, will lecture each afternoon.

#### Great National Increases Capital

The Great National of Dallas has amended its charter to increase the capital from \$100,000 to \$128,200. The boost in the capital stock is in line with the company's plan to eventually make

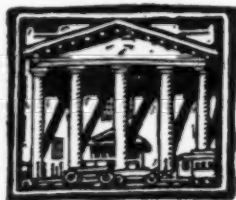
the capital and surplus \$500,000. S. J. Hay is president of the company, George Weichel is secretary.

#### Archer with Protective

Ira F. Archer, who has been agency superintendent for the Louisiana State Life, has gone with the Protective Life of Birmingham as supervisor of agencies.

#### New Retail Credit Office

W. J. Duncan, Jr., has opened a branch office of the Retail Credit Company at San Antonio, Tex. The office will handle 55 counties now handled by the Houston office. Mr. Duncan formerly was manager at Tulsa, Okla.



# TRUST COMPANIES AND BANKS

[A directory of responsible financial institutions that are especially equipped to co-operate with life underwriters in creating life insurance trusts, and in handling other estate problems.]



## CALIFORNIA

The oldest Trust Company  
in the West  
**Wells Fargo Bank  
and  
Union Trust Co.**

SAN FRANCISCO

Since 1852

Trust Department established 1892

## ILLINOIS (Cont.)

Cooperation is gladly extended to Life Underwriters on Insurance Trust cases requiring the personal assistance of an experienced Trust representative.

**THE NORTHERN  
TRUST COMPANY**

CHICAGO

## NEW YORK

**The Chase National Bank**

OF THE CITY OF NEW YORK

**TRUST DEPARTMENT**

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## ILLINOIS

**LIFE INSURANCE and  
TRUST SERVICE**

now go hand in hand. Men of affairs demand both. Life Insurance creates the estate. Our Protected Life Insurance Trust safeguards it.

A Special Reserve Fund of \$2,000,000 protects principal and income against loss.

**CHICAGO TITLE & TRUST COMPANY**

69 West Washington St.

**THE  
PEOPLES TRUST AND SAVINGS  
BANK OF CHICAGO**

MICHIGAN BOULEVARD at WASHINGTON STREET  
CHICAGO

Earle H. Reynolds  
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SECRETARY & TRUST OFFICER

"Insurance Estates—  
Creation and Management"

Pertinent questions regarding Life Insurance Trusts briefly answered. Send for a copy.

**THE EQUITABLE  
TRUST COMPANY  
OF NEW YORK**

11 Broad Street

## MARYLAND

**MARYLAND  
TRUST COMPANY**

Northwest Corner  
Calvert and Redwood Streets  
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Robertson Griswold Vice President and Trust Officer



"THE underwriter who can  
be swung over to the  
trust company form of ad-  
ministration will double his  
business."

Excerpt from an article by  
a prominent underwriter.

**First Trust and Savings Bank**  
Chicago

CHARTERED 1822

**THE FARMERS' LOAN  
AND TRUST COMPANY  
NEW YORK**

Brings to the duties of Administrator, Executor, Trustee, Guardian and Custodian the experience of more than a century.

*The* **TRUST COMPANIES and BANKS**  
shown in this directory are of the highest merit. They wish to cooperate with life underwriters in the handling of various estate problems and to this end they are completely equipped.

**THIS** Company is glad to cooperate impartially with all insurance representatives on any practical basis for the promotion of life insurance trust business.

**Guaranty Trust Company  
of New York**  
140 Broadway

## PACIFIC COAST AND MOUNTAIN FIELD

### PRaises Insurance Estates

**John A. Reynolds of Detroit Addresses Trust Company Conference in San Francisco**

SAN FRANCISCO, Oct. 25.—Declaring that life insurance estates present the "cleanest" business for trust companies to handle, John A. Reynolds, vice-president of the Union Trust of Detroit, was the principal speaker before the closing session of the regional trust company conference held in San Francisco. Members of the San Francisco Life Underwriters Association attended the meeting in a body in lieu of their regular monthly meeting.

Mr. Reynolds stressed the selling arguments which might be used by life underwriters in increasing their production through life insurance trusts and then, addressing himself to the trust officers present, pointed out the amazing success of his own organization, which is placing this business on its books at the rate of \$25,000,000 per year. He stressed the necessity of close co-operation and stated that the Union Trust now spends from \$10,000 to \$15,000 annually advertising life insurance without mention of banking or trust affiliations. On the whole more than \$250,000 is spent by his organization each year in advertising.

Approximately 90 per cent of the trust business on its books was created through life insurance, while in excess of 10 per cent represents additional policies on trusts created in previous years.

Other speakers on the joint session program included Bruce H. Grigsby, vice-president Los Angeles First National Trust & Savings Bank, on "In-

heritance Taxes on Beneficial Interests of Life Tenants and Remaindermen." A. L. Godsave, vice-president Pacific National Bank, Seattle, on "Insurance Problems of Fiduciaries," and Varian S. Green, trust officer National Bank of Tacoma, on "Joint Tenancies and Tenancies in Common."

### Open New Oakland Office

New offices were opened by the Travelers in the Latham Square building, Oakland, Cal., last week. Moving from the Tribune Tower, the company now occupies an entire floor at the new location. Open house was held on the opening day by R. H. Hepfer, manager of the life department; Dean Parker, manager of the casualty department, and W. I. Stone, manager of the fire department of the East Bay district. Assisting the hosts were A. S. Holman, manager of the life department; L. B. Chandler, manager of the fire department, and L. H. Armstrong, manager of the casualty department of the San Francisco office.

### Visits Home Office

Maj. A. E. Ransom, Alaska manager of the Occidental Life, visited the home office recently in Los Angeles. Major Ransom's agency produced \$241,000 of business during the short summer season, an increase of \$65,000 over last year. Until next summer Major Ransom will develop business in Seattle and western Washington. He will return to Alaska next summer.

### Agencies Stage Contest

The home office agency of the Pacific Mutual Life at Los Angeles, under the management of John Newton Russell, is engaged in an inter-agency contest

with the San Francisco agency, in connection with which a quota of \$2,250,000 has been assigned to the Russell agency and one of \$800,000 to the San Francisco agency. The agency writing the largest percentage of its allotment by Oct. 27 and paying for it in 60 days will be judged the winner.

### Makes Renewal Record

Hoyt M. Leisure, agency manager in Hollywood, Cal., for the Occidental

Life, has made an exceptional renewal record. The company's records show that Mr. Leisure has averaged 97 per cent in his renewals for the first six months of 1928. Mr. Leisure attributed his record to two important factors. All his clients are programmed to the extent that each policy is sold to fit some specific need. The business was sold in a small territory where it is easy for him to keep in touch with his policyholders.

## IN THE ACCIDENT AND HEALTH FIELD

### CENTRAL CASUALTY EXPANDS

**Columbus, Ohio, Company Has Entered Indiana and Will Add to Its Premium Income**

B. B. Paddock, who is head of the Central Casualty of Columbus, O., was in Indianapolis last week entering his company in Indiana. This is the first state for the Central to enter outside of its home state, where it has had quite a remarkable record, last year collecting \$257,103 in premiums with losses of \$104,357.

### Brought Up in Business

Mr. Paddock, by the way, was practically born in the monthly payment accident and health business. His father, J. O. Paddock, founder of the Time of Milwaukee, and V. D. Cliff, president of the Federal Casualty of Detroit, were the real pioneers of the business. These two men had a little association in the early days at La Crosse, Wis. Herman A. Behrens, the present president of the Continental Casualty, succeeded B. B. Paddock in that company. Mr. Paddock while he was with the Continental was one of the highest salaried men in the monthly payment business. Now he

has his own company, successfully established, which is entering upon an expansion program.

### YAKY FORMS NEW COMPANY

**Income Insurance Company Will Take Over Business of Chippewa Valley Casualty**

Byron Yakey, president of the Chippewa Valley Casualty of Milwaukee, announces the formation of the Income Insurance Company of the same city. The company will have a \$25,000 capital and \$6,250 surplus. Mr. Yakey will be president of the new company, and I. G. Yakey will be secretary and treasurer. The Income Insurance Company will take over the assets and business and agency force of the Chippewa Valley Casualty, which company will go out of existence.

Mr. Yakey is one of the veterans in the accident business in the middle west. He has been identified with the accident and health business for the last 25 years. He started as a special agent for the Time of Milwaukee, and acted in that capacity for 15 years under J. O. Paddock, one of the veterans in the business, who was well known to all acci-

## Pan-American Life Review

Published Every Month in the Interest of the  
Field Organization of the  
**PAN-AMERICAN LIFE INSURANCE COMPANY**  
CRAWFORD H. ELLIS, President  
R. G. SIMMONS, Vice President and General Manager

October, 1928

### Child's Educational Endowment Policy

All parents are ambitious for the future welfare of their sons and daughters. Education is the foundation upon which hopes for the future greatness of their descendants are based. They realize that without an education chances for a brilliant future are extremely limited. All parents INTEND to keep their children in school until they graduate. Ninety per cent of these parents INTEND to provide their children with a college education. Statistics compiled by the Federal Bureau of Education at Washington show that this is exactly what happens.

Of the 1,000 children entering First Grade, practically  
1,000 will reach the Fifth Grade  
830 will reach the Sixth Grade  
710 will reach the Seventh Grade  
634 will reach the Eighth Grade  
343 will enter High School  
246 will reach the Second Year  
181 will reach the Third Year  
150 will reach the Fourth Year  
139 will graduate from High School  
72 will enter various Colleges  
52 will become Sophomores  
39 will become Juniors  
30 will become Seniors  
23 will Graduate

We find that the parents of 100 children INTENDED to give them a college education. We also find that the good intentions of the parents of 97 came to naught. The principal cause of failure to provide college education is lack of funds at the time the student reaches college age.

This money can be provided by the "Greatest Father in the World" Life Insurance, as presented in our Child's Educational Endowment Policy maturing at the age of 18. Under this plan the educational fund is guaranteed whether the parents live or not.

To illustrate this policy, we will suppose that the Nominator, as the parent or guar-

dian is termed, is 30 years old and the little child is 3 years old. The annual deposit required to create a fund of \$1,000.00 when the child reaches its 18th birthday would be \$46.20 deposited annually for a period of 15 years.

The policy carries the following provisions which would apply as follows in the above case. If the Nominator and child both live until the child reaches its 18th birthday, the total amount of deposits will equal \$693.00, showing a gain on the money invested of \$307.00 or almost 45%. The annual rate of compound interest is better than 4%.

In the event of the death of the child, the purpose of the policy would be defeated, because it was taken for the sole purpose of providing an education for the child, therefore, all premiums paid to the Company plus 3% compound interest, would be returned to the Nominator.

If for any reason the policy is lapsed (discontinued), there is a Cash Surrender Value which is available, even for the First Year. These Cash Values increase year by year, and when the policy has reached its sixth year, the Cash Surrender Value is equal to the return of the premiums paid and an interest earning besides.

The third and probably the most attractive feature of this policy provides that should the Nominator die during this premium paying period, no further annual premium deposits would have to be made, and the child receives the face value of the policy—\$1,000.00 in the above case—upon reaching its 18th birthday, thereby absolutely guaranteeing to the child the desired fund for a completed education whether the Nominator lives to complete the payments or not.

### Another Pan-American Agent Wins Weekly Production Honors

It is with pleasure that we announce that Mr. I. D. Redmond of the New Orleans Agency has been awarded the first degree emblem for consecutive production by the International Weekly Production Club spon-

## PAN-AMERICAN LIFE REVIEW

sored by the Insurance R & R Service. Mr. Redmond is the second member of this Agency and the second in the Pan-American organization to qualify for this honor.

We congratulate Mr. Redmond upon having achieved this honor. It is an accomplishment of which he may well be proud for hundreds of thousands of agents live and die and never touch even so small a record as twenty-five weeks of consecutive production.

### Hoot Will be President Contest

The Wallace and Phillips Agency of Montgomery, Alabama, is getting more and more of a well merited reputation for staging unique contests. Now they have seized upon the coming presidential election as an idea with which to stimulate interest.

The entire agency organization has been divided into two parties. Each dollar's worth of delivered business will count as one vote. And on accident and health business each \$20.00 will count as the equivalent of \$1,000 of life insurance or 1,000 votes.

At the close of the contest, the party having the greatest number of votes will be declared the winner and the agent having the greatest number of votes belonging to the winning party will be declared "President." The next highest will be "Vice-President" and so on down the line for the positions of "Secretary of State," "Secretary of the Treasury," "Secretary of War," "Attorney General," "Postmaster General," "Secretary of Navy," "Secretary of the Interior," "Secretary of Agriculture," "Secretary of Commerce," and "Secretary of Labor."

To the "President" and "Vice-President" elected will be awarded a trip to the home office with all expenses paid and to the members of the Cabinet will go a lump reward of \$50.00 which may be divided as the members see fit.

The contest started Monday, August 27, and will close November 1. Following the close of the contest, a luncheon meeting of both parties will be held at which time several of the home office officials will be present to award the prizes.

### Specialize on Children

Mr. Ernest E. Curry and Mr. F. H. Schindler of the New Orleans Agency devote practically all of their time to selling children. The father or mother is usually very eager to do anything to protect the welfare of their babies and Mr. Curry and Mr. Schindler find this source of business a

very valuable one. In a recent checkup on 11 calls these gentlemen made, 9 proved to be worthless, but two proved to be very good. The fathers of these two babies were sold a total of \$11,000 of insurance with premiums of \$326.91 and commissions of \$161.76. One of the fathers gave these agents a lead which resulted in \$3,000 of insurance with premiums of \$74.30 and commissions of \$42.90. Therefore each one of the 11 cards or prospects called on was worth \$18.60 from a commission standpoint, whether or not they bought insurance. As shown by the record of Mr. Curry and Mr. Schindler, it pays to see the babies.

### Our Cleveland Agency

The Insurance School inaugurated at The Arthur Fisher Agency is proving a great success. The agents attend these meetings promptly every morning and have found that the hour spent is very beneficial. The advantage of this work so far has been in schooling the agents as to proper approach and a general leading-up to the matter which they wish to discuss, in other words—INSURANCE SERVICE.

### Uses Endless Chain System

Here is the record of Mr. Rene A. Curry of the New Orleans Agency. First he called on the Baby's Daddy and sold him a policy, not only for the baby but for the baby's older sister. The father also bought a policy for his wife. He sent the agent to see his sister—and then another sister—and the sister's husband. And in order to make the circle complete, Mr. Curry wrote this man's little brother. Seven policies in one family and as the results of following up one baby.

### Pan-American Service

Educational Course.  
Sales Planning Department.  
Unexcelled Life Policies.  
Child's Educational Endowment.  
Combination Life, Accident and Health Policy.  
Substandard Insurance for Under-Average Lives.  
Group Insurance.  
All forms of Accident and Health Insurance.

We have a few general agency openings for men who measure up to Pan-American ideals. For information write to

E. G. SIMMONS,

Vice-President and General Manager

THIS IS A MINIATURE COPY OF THE REGULAR PAN-AMERICAN REVIEW.



dent and health men. Mr. Yakey then went to Ohio, where he organized the Central Casualty of Columbus, with B. B. Paddock. He was with that organization for six years, and during that time the company's premium income grew to \$165,000.

Four years ago he returned to Milwaukee and took over the Chippewa Valley Casualty Company, which is now being taken over by the new organization. The company will write monthly payment health and accident insurance, and in addition to its present line of policies will issue two new policies, one an accident and health contract, and one a strict accident policy. The accident and health policy will have increasing monthly benefits and principal sum, while the accident only policy will be of reasonable cost. The company is well established in Wisconsin and has a fine agency force throughout the state. Mr. Yakey has virtually built the entire company himself. He has spent considerable of his time in the field counseling with and assisting his agents.

#### Germ-Accident Decision Upheld

Affirming judgment of the Richmond district court, the United States Circuit Court of Appeals for the Fourth circuit holds that Annie Scott Willis is entitled to recover on an accident policy which

her sister, Bessie Milton Willis, carried in the Continental Casualty. It appears that the insured in the course of her profession contracted septicaemia, or blood poisoning, and died in a Richmond hospital following an illness of several weeks. When she was first examined by physicians, an abrasion was found in the skin of the ball of the index finger of her right hand. It was conceded that her death resulted from septicaemia. It was also conceded that the germs of the disease entered through an abrasion on her finger. The company contended, however, that the abrasion was caused by the improper use of a disinfectant and consequently did not result from purely accidental means.

#### Deferred Payment Rates Increased

Effective Oct. 1 the Commercial Casualty of Newark increased rates on its deferred payment disability business. The new rate, the company notifies its agents, will be 2 percent, with \$2 as the minimum premium. The revised figure, however, will not apply to dealers' contracts now in force. Each source of business, it is set forth, will be considered later, and the increased rate called for where the experience justifies. The new rate, it is further stated, "will apply on installment purchases of every description, including automobiles, pianos, furniture, radios, land contracts, and all other installment business where the average period of purchase does not extend over 12 months."

## NEWS ABOUT LIFE POLICIES

New Policies, Premium Rates, Dividends, Surrender Values, and all Changes in Policy Literature, Rate Books, etc. Supplementing the "Unique Manual-Digest" and "Little Gem," Published Annually in May and April respectively. PRICE, \$4.00 and \$2.00 respectively.

#### EQUITABLE REVISES RATES

Liberalization of Disability Clause Announced by New York Company Necessitates Changes

The liberalization by the Equitable Life of New York of its disability clause was announced last week. The rates, as a result were increased from 40 to 50 percent. The revised rates on the principal policies for five year periods follow:

##### Rates Per \$1,000

Age	Ord. Life	20-Pay. Life	20-Yr. End.
15...	\$20.36	\$19.36	\$31.82
20...	22.34	21.34	33.93
25...	24.83	23.82	36.36
30...	27.95	26.95	39.30
35...	31.99	30.99	42.88
40...	37.32	36.32	47.35
45...	44.42	43.42	53.66
50...	54.18	53.18	62.11
55...	67.72	66.72	73.88

Age	Dis. & Doub. Ind.	Dis. Only	Dis. & Doub. Ind.	Dis. Only	Dis. & Doub. Ind.	Dis. Only
15...	\$33.52	\$32.52	\$40.01	\$39.01	\$25.79	\$24.29
20...	34.48	33.48	40.89	39.89	28.16	26.67
25...	35.72	34.72	42.00	41.00	31.12	29.64
30...	37.52	36.52	43.51	42.51	34.86	33.39
35...	39.74	38.74	45.81	44.81	39.72	38.25
40...	43.06	42.06	48.73	47.73	45.96	44.52
45...	48.22	47.22	53.20	52.20	54.22	52.79
50...	...	...	60.17	59.17	65.11	62.70
55...	...	...	71.14	70.14	78.83	77.46

#### Illinois Bankers Life

Extension of savings benefits to the individual reserve policies of the Illinois Bankers Life of Monmouth, Ill., has been announced.

These benefits provide for deposits apart from the regular premium, which are accumulated at 4 percent compound interest so as to afford cash values available without disturbing the insurance. Such benefits were heretofore offered only in conjunction with the stipulated premium policies of the association. With the promulgation of the new rates it is announced that the stipulated premium savings policies will be withdrawn from sale on Nov. 1.

#### REVISES DISABILITY CLAUSE

Prudential Also Makes Change in Double Indemnity Provision by Extending Time Limit

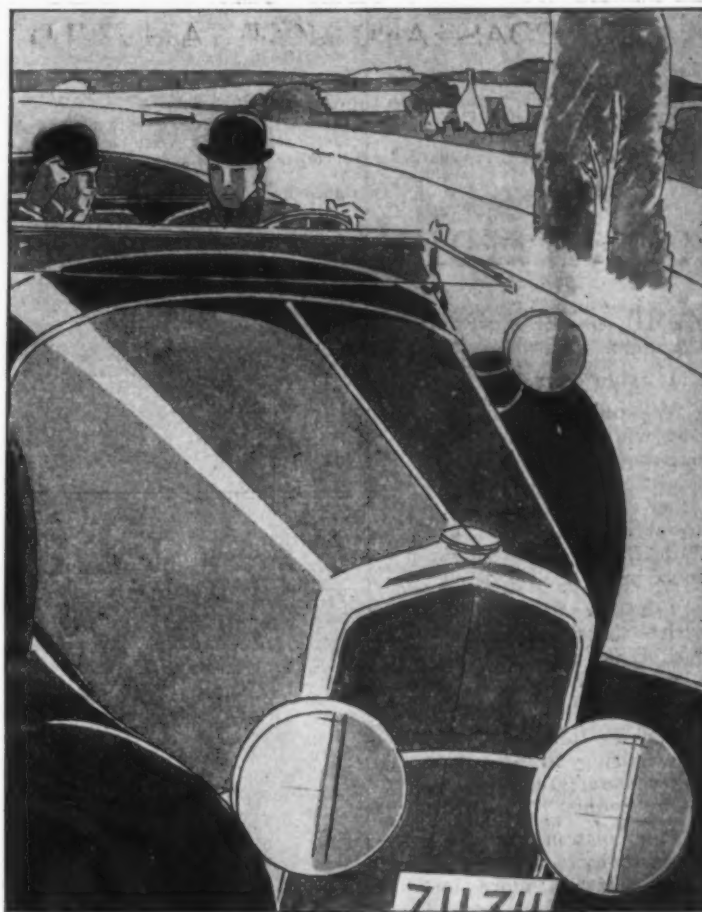
The Prudential has revised its disability clause. It now reads:

"If the insured shall become totally and permanently disabled, either physically or mentally, from any cause whatsoever, to such an extent that he (or she) is rendered wholly, continuously and permanently unable to engage in any occupation or perform any work for any kind of compensation of financial value during the remainder of his (or her) lifetime, and if such disability shall occur at any time after the payment of the first premium on this policy, while this policy is in full force and effect and the insured is less than 60 years of age, and before any non-forfeiture provision shall become operative, the company, upon receipt of due proof of such disability, will grant the benefits hereinafter specified, dating from the commencement of such disability, or if the proof submitted shall not be due proof of the permanency of such disability but shall be due proof that total disability as defined exists and has existed continuously during a period of not less than ninety consecutive days immediately preceding receipt of such proof, such disability shall be presumed to be permanent and the company will grant the said benefits dating from the end of 90 days from the commencement of the period of total disability which has existed continuously to the date of such proof."

"(1) Waiver of Premiums.—The company will waive the payment of any premium or premiums the due date of which, as specified on the first page hereof, shall occur after the disability benefits shall accrue as above specified."

"(2) Monthly Income to the Insured.—The company will, in addition to waiving premiums, pay to the insured the monthly income specified on the first page hereof under the heading 'Total and Permanent Disability Benefits' beginning from the date when the disability benefits shall accrue as above specified and during the continuance of such disability. Interest due on any indebtedness under this policy may be deducted from such monthly income payments."

"If the insured be physically or mentally incapable of personally receiving and receipting for said monthly income payments or any of them, the company



Joe Jenks says, "The Reliance Life Perfect Protection he is selling is just like honesty."

"What does he mean?"

"Don't be stupid! It's the best policy, of course!"



## — Prospects —

A great problem of all agents is "prospects and where to find them."

The Direct Mail Advertising Service of The Ohio National Life Insurance Co. helps the agent solve this problem.

Eight groups of letters are furnished agents covering the following insurance needs: Family Income, Old Age Income, Insurance for Employed Women, Juvenile Insurance, Education Insurance, Mortgage Insurance, General Coverage, Business Insurance.

The service is free to Ohio National agents.

Our record to date is six good prospects from each ten letters.

For information, write:

## The Ohio National Life Insurance Company

T. W. Appleby  
President

Cincinnati, Ohio

E. E. Kirkpatrick  
Sup't of Agencies

## THE UNITED STATES LIFE INSURANCE COMPANY

In the City of New York

Organized 1850

Non-Participating Policies Only

Over 71 Years of Service to Policyholders

Good territory for personal producers, under direct contract

HOME OFFICE: 105-107 Fifth Avenue, New York City

## Help! Help!

THIS is not a cry for help.

It is an offer.

We offer to help any one who measures up to our requirements and who is not connected with any other company—help him to write more business and therefore to make more money.

We can't go out and write the business, but we can—and do—get prospects ready to be written.

We do this by Direct Advertising to prospects whose names are sent to us by agents.

Our system has been praised by authorities—and, what is more important, it has worked with marked success for those agents who have used it according to directions.

It is composed of letters and booklets on the various needs for Insurance, so that an agent may select the material which best suits his prospect.

Any one, not now under contract, who wishes to learn more of this modern way of writing more business, will receive the facts if he will put his name and address on the lines below and send them to us. (Signing on these lines will cost nothing.)

Name

Address

**Great Northern Life Insurance Company**

110 S. Dearborn St.

Chicago

may, at its option, and until claim is made by the duly appointed guardian or committee of the insured, make payment thereof to the beneficiary or beneficiaries, if any, designated in the policy or to any person or institution then maintaining the insured.

"Such waiver of premiums and such monthly payments shall be additional to all other benefits and obligations under this policy and the policy shall be continued in force and the amount of insurance, less any indebtedness, shall become due and payable at death or maturity in the same manner as if the insured had actually continued to pay the premium."

In the double indemnity clause the Prudential has increased the limit of death from accident to 90 days. It formerly was 60 days.

### Minnesota Mutual Life

The Minnesota Mutual Life has announced a first-premium optional payment plan for its agents. The agents have been given promissory note forms

to use for their clients who are able to pay more than the semi-annual or quarterly rate but not the full amount of the annual premium. The new form enables the policyholder to pay premium as soon as he is able and also makes it possible for the agent to get the balance of his commission sooner.

### Midland Mutual Life

The rates per \$1,000 for the \$5,000 special contract the Midland Mutual Life announced recently are given below. The policy is on the paid up at age 85 plan.

Age	Age	Age	Age
15 \$12.58	28 \$16.97	41 \$25.62	54 \$44.70
16 12.83	29 17.44	42 26.60	55 46.94
17 13.09	30 17.94	43 27.65	56 49.35
18 13.37	31 18.46	44 28.75	57 51.92
19 13.65	32 19.00	45 29.92	58 54.68
20 13.95	33 19.59	46 31.17	59 57.64
21 14.27	34 20.20	47 32.51	60 60.81
22 14.61	35 20.85	48 33.93	61 64.23
23 14.96	36 21.53	49 35.45	62 67.90
24 15.31	37 22.26	50 37.07	63 71.85
25 15.70	38 23.04	51 38.79	64 76.10
26 16.11	39 23.84	52 40.63	65 80.71
27 16.52	40 24.71	53 42.60	

## WITH INDUSTRIAL MEN

### WESTERN & SOUTHERN NEWS

Agents of Cincinnati Company from Eastern Ohio will Meet at Neil House, Columbus

Representatives of the Western & Southern Life from the eastern part of Ohio will hold a convention at the Neil house, Columbus, Oct. 27. Cambridge, Chillicothe, Fostoria, Lancaster, Mansfield, Marion, Springfield and Zanesville will be represented. The chief speakers will be President W. J. Williams, Vice-President C. F. Williams, Judge William H. Lueders and A. I. Vorys.

F. J. Bamberger, Covington, Ky., recently entered the 30-year class of the Western & Southern Legion. New members in the 20-year class are C. O. Poe, Norwood, Ohio, and E. M. Kitzmiller, Lima, Ohio. Fifteenth year anniversaries have just been celebrated by A. B. Hilton, Norwood, Ohio; R. L. Gillfillen, Columbus, Ohio, and John Bowen, Anderson, Ind.

The following men have been promoted to assistant superintendents: R. Wellar, New Philadelphia, Ohio; E. Hockley, Toledo South; O. Russell, Ashland, Ky.; C. Norman, Indianapolis East; J. Pecarotta, Detroit East; H. Gettler, Chicago-Douglas Park; J. Jones, Midland, Mich.; F. Vanata, Greenville, Ohio;

R. Goodson, Rochester, Pa., and C. T. Norman, Indianapolis East.

The 500 home office employees of the Western & Southern Life will have a Halloween party in the ballroom of the Cincinnati Chamber of Commerce on the evening of Oct. 30.

### News of the Prudential

It was just like "coming home" for Superintendent Charles M. Rankin of the Prudential when he was transferred to the Muncie, Ind., district, succeeding Superintendent E. W. Barrett, who had been placed on the retirement list.

Mr. Rankin began his Prudential career in Louisville as an agent on July 24, 1903. He was promoted to assistant superintendent in Connorsville, Ind., in 1910 and in 1915 he was transferred in the same capacity back to his old Louisville district. In 1921 he was promoted to superintendent of the Richmond, Va., district and is now transferred as superintendent of the Muncie district.

### W. P. Harrison Transferred

W. P. Harrison, who has been manager of the Metropolitan Life Insurance Company at Paris, Ky., and formerly assistant manager of the company in Bowling Green, Ky., from November, 1915, to October, 1922, has been transferred to Bowling Green and will be manager in that city. He succeeds W. T. Smiley, who has been sent to Lexington as special field representative.

## NEWS OF LOCAL ASSOCIATIONS

### HART AND BRAGG WILL SPEAK

Two Headliners on Program for New York Association Meeting November 13

NEW YORK, Oct. 25.—Two outstanding speakers have been secured for the November meeting of the New York association, Hugh D. Hart, agency vice-president of the Penn Mutual Life, and James Elton Bragg, Philadelphia general agent for the Union Central, to be on the program of the Nov. 13 meeting. Both these Philadelphians are former New Yorkers and both are outstanding men in the business. Mr. Hart is known throughout the country for his accomplishments in the field and also for his platform ability. His subject will be, "The Life Underwriter and the Public." Mr. Bragg, last year and again this year chairman of the national convention program and keynoter at the Detroit convention, is also well known throughout the country. At this meeting action will be taken on the proposal to increase dues and it is expected that there will be at least 750 present to vote on the matter.

Rochester, N. Y.—Willis J. Blackwell is scheduled to speak at this week's

meeting of the Rochester association. Mr. Blackwell is associated with McWilliam & Hyde, general agents of the Penn Mutual Life in New York. John York of Cleveland, special agent of the State Mutual Life, will speak at the next meeting. Mr. York is a \$1,000,000 producer and it is expected that a large number of underwriters will be present to hear him.

Salt Lake City.—At its monthly meeting the Utah association passed a resolution against insurance companies not registered in Utah conducting sale campaign talks over local radio stations. Special reference was made to a recent mail-order sales campaign here in behalf of a Kansas City company selling accident policies. George D. Alder, former president of the National association, and Rulon W. Owen, former president of the Utah association, gave brief talks on the national convention in Detroit.

Binghamton, N. Y.—A broad knowledge of various subjects is a most valuable asset to any life insurance salesman, said James D. James, general agent of the Northwestern Mutual Life in Scranton, Pa., at a dinner meeting of the Binghamton association last week. Mr. James, speaking on "Life Insurance—Its Problems and Its Possibilities," said that too often a life insurance salesman bores his prospect through his inability to converse intelligently on more than one or two subjects. Patrick J. Quilter,

vice-president of the association, was in charge of the meeting.

\* \* \*

Akron, O.—The regular meeting for October departed somewhat from the beaten path of custom. Instead of holding the meeting at noon the meeting was held in the evening at the University Club with a dinner and entertainment. A short talk was given by a local attorney on the tax problem. Mr. Noyes was appointed chairman of a committee to revise the constitution. Mr. Way and Mr. Renner were also appointed for the committee.

The whole meeting was in the nature of a frolic and all serious discussions were taboo, the object being to promote a better understanding between the life underwriters of the city.

\* \* \*

Sioux City, Ia.—Lloyd Gettys of the Mutual Life of New York spoke on "Selling Life Insurance" at the meeting of the Sioux City association. A report on the national convention in Detroit was given by T. B. Hutton of the Equitable Life of Iowa.

\* \* \*

St. Paul.—Garfield Brown, newly appointed insurance commissioner, addressed the luncheon meeting of the St. Paul association Oct. 25. Reports on the recent national convention at Detroit were made by C. M. Brown, M. J. Dillon, Earl Elde, Louis Finkelstein and Edwin R. Erickson.

\* \* \*

Pittsburgh, Pa.—Peter M. Fraser, New York general agent of the Connecticut Mutual Life and last year's president of the New York association, was the speaker at this week's meeting of the Pittsburgh association Thursday.

### Roger Hull in Hospital

Roger B. Hull, managing director and general counsel of the National Association of Life Underwriters, has found his illness more serious than at first considered and is now confined to the New Rochelle hospital, just outside of New York, where he will have to remain until the first or second week in November. At present, he is in a plaster cast and not very heartily in enjoyment of his uncomfortable position. While on his vacation in July, Mr. Hull sustained an injury which, at the time, he did not consider serious. It continued to bother him, as was noticed at the Detroit convention, where he found it necessary to use a cane to move about. Upon returning to New York, he took counsel of surgeons and discovered that the injury had thrown his sacro-iliac joint out of alignment and that this caused pressure on certain important nerves of the spine. The plaster cast was the only solution and two weeks he was thus encased. He is now improving and expects to be back at his desk certainly by the middle of November.

### Home Life Meeting

The managers and general agents of the Home Life of New York in the central west met in Chicago Thursday of this week to talk over production plans. There came from the home office Vice-President James A. Fulton, Superintendent of Agents H. W. Manning and Vice-President and Actuary William J. Cameron. The agency men will remain over to attend the meeting of the Association of Life Agency Officers in Chicago next week.

### Will Appeal Ohio Tax Case

Announcement is made that the state of Ohio will appeal to the state supreme court the decisions of the common pleas and appeal courts in the case involving the collection of the extra 1/2 of 1 percent tax on business done in Ohio by foreign insurance companies. The state claims that the tax collected in 1927 was for the business done in that year, while the companies claim it was on the business in 1926 and the law was therefore retroactive. The state contends that the business done in 1926 was used only as a yardstick by which to measure the tax for 1927.



## LEAL REELECTED BY INDUSTRIAL INSURERS

(CONTINUED FROM PAGE 5)

jects in his address which were of wide significance to the business and brought forth some very constructive discussion. Taxes, agency turnover, capital stock, underwriting and claim matters were among the topics to which he gave attention. In the matter of taxation, he stated that it appeared to him that the only hope of obtaining equitable treatment on this subject, or at least a cessation of the steady increase the legislatures seem bent on applying, lies through the companies making an intensive effort to inform the public, the ultimate bearer of the burden. He suggested that the conference might work out a means of getting this idea into practice.

On agency turnover Mr. Leal referred to the agent in the field as the backbone of the business, and pointed out that he is entitled to an adequate income and treatment intended to encourage him to make the business his life work. He pointed to the increasing cost of doing business and the opportunity to improve conditions by eliminating the tax and unworthy from the field, so that the diligent might not be hampered in bending their energies to pushing the business to an ever higher plane.

### Malingering and False Claims

President Leal in conclusion pointed out that the problem of false claims and malingering remains and is always a force operating against the liberalization of policy terms and rates. However, he expressed faith that the problem can eventually be worked out, and declared that the conference has been such a splendid influence in the conduct of the business that it could well be the means of curing the evil.

Chairman Lathrop of the good of the conference committee made a report, combining with it his report for the advertising committee. He found the member companies giving very good support to morale and general welfare of the organization, while the advertising program that has been followed to date was satisfactory.

Chairman Kendall of the executive committee was unable to attend, but sent a communication which reviewed the activities of the executive committee during the past year.

### Discuss Taxation and Legislation

More time was taken this year than ever before for discussion of various problems. At the first session, following President Leal's address, J. W. Scherr, president of the Inter-Ocean Casualty, led a discussion of the taxation and legislation problem, bringing a message of cooperation from other insurance organizations. It was decided that the executive committee be requested to devote study to the matter and bring in a suggestion as to action. Friday morning this committee presented its findings, through Mr. Lathrop, and the conference named President Leal, with power to designate the second member of a committee of two, to act in conjunction with committees of other insurance organizations should occasion arise. President Leal named Mr. Langley as the other member of the committee.

### Present Golf Trophies at Banquet

The features of the banquet were an address by F. R. Miller, vice-president of the Grover Park Inn organization, and the presentation of the trophies to the golf tournament winners, by Raymond Daniel. Peyton Jones of the Bankers Health & Life, Macon, won the cup, for the second time. N. T. Weaver won the runner-up cup; R. H. Dobbs of the Industrial Life & Health captured the low gross trophy, and P. L. Hay and George Spring tied for the Raymond Daniel cup. A play-off was agreed upon, and Mr. Hay won out by one stroke in an 18-hole putting contest. The esteem in which all the members

of the conference hold C. E. Clarke, president of the Peninsular Casualty of Jacksonville, was shown when a fine bouquet was presented to him at the banquet by C. A. Craig, president of the National Life & Casualty, on behalf of the conference.

Invitations for the next meeting were received from various cities, including Detroit, Baltimore, Raleigh, N. C., and Macon, Ga. The matter was referred to the executive committee with power to set the date and place.

## PREDICTS OPTIMISTIC FUTURE FOR BUSINESS

(CONTINUED FROM PAGE 5)

war and its economic aftermath had superimposed upon the nations of Europe.

### Many False Impressions

"With such tremendous economic forces operating within a short period, false impressions are easily obtained. It is practically impossible to obtain a true conception of their effects in America, and in fact to have a comprehensive conception of America's development and future, unless they are studied in connection with the progress in pre-war days. When so studied the results are significant and indicate that the United States has apparently escaped with relatively little loss except for its increased debt; its economic development has only apparently been stimulated but really continued uninterrupted. Canada suffered more and consequently required a longer time to readjust itself but has now done so and is again progressing along its normal course.

### War Brought Marked Change

"Prior to August, 1914, this country had been for several months in the grip of business depression. The depression in industrial activity had started gradually in 1913, but was becoming perceptibly worse, month by month. The outbreak of hostilities accentuated it for several months more, but early in 1915 a revival set in which was accelerated by war conditions, especially when Europe came to realize that the war would be one of attrition, and began placing loans which were applied toward accumulating huge war supplies. The diversion of European man-power from ordinary economic activities not only increased the volume, but in still larger measure altered the character of Europe's demands upon America. Naturally it took time to make the necessary increases and changes in the types of productive capacity, but by the end of 1915 production of many of Europe's military necessities had attained its height. Raw steel, copper, chemicals, munitions and explosives, textile fibers and fabrics, boots and leather, ships, meats and grains were among the main products of our redistributed economic energies. Production continued active almost without interruption for about three years, accompanied by price inflation.

### Readjustment to Peace

"Then came the readjustment back to peace-time demands. This process, like that of five years before, could not be accomplished over night. A lack of balance existed between supply and demand. Producers' goods manufac-

BIG OPPORTUNITIES WITH

## GREAT REPUBLIC LIFE INSURANCE COMPANY

of LOS ANGELES, CAL.

This Company has General Agency openings in Texas, Oklahoma, Arkansas, Missouri, Kansas, New Mexico, Arizona and California. Liberal first year and renewal commissions, together with exceptional line of policies and other attractive inducements offered to capable men of high character and records of successful experience who would be interested in building a profitable future with a progressive Western company. For full information address

W. H. SAVAGE, Vice-President

Great Republic Life Building, 756 So. Spring Street  
Los Angeles, California

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Write for Chef's Cook Book of California Recipes and Information.  
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Incorporated Under the Laws of Maryland, 1882

WE ISSUE

STANDARD ORDINARY AND INDUSTRIAL POLICIES

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President F. L. BROWN  
ROCKFORD LIFE INSURANCE CO.  
ROCKFORD, ILLINOIS

DEAR SIR:— SEND ME THE MESSAGE →

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IT CONCERNS  
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OHIO — INDIANA — KENTUCKY

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Name ..... Age.....  
Address .....  
Insurance Experience .....  
Territory Desired.....

The above information will be treated in confidence, and will bring you information as to whether the territory is open and full particulars about the General Agency opportunities with this Company.

A. L. Key, President J. M. Mitchell, Agency Manager  
**THE VOLUNTEER STATE LIFE INSURANCE COMPANY**  
Chattanooga, Tennessee

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Operating in Alabama, Arkansas, Florida, Georgia, Louisiana, Mississippi,  
North Carolina, Oklahoma, South Carolina, Tennessee, Texas and Virginia.

BNU

tured for war needs were in stock, while goods required for a peace-time regime were in demand. This resulted in a temporary slump in 1919 due to cancellation of war time contracts, followed almost immediately by a tremendous increase in peace-time trade. This process of industrial reconstruction gained such headway, however, that new maladjustment appeared, both in the productive and the credit structure of the country, resulting in a drastic liquidation in the second half of 1920 and severe depression in 1920 and 1921, lasting in some degree into 1922. This in turn was followed by smaller fluctuations as equilibrium was gradually restored.

#### Only Temporary Redistribution

"Thus the war apparently exerted very important effects upon this country not only while it lasted but after it ended. Upon closer study, however, the data available indicate that the effects upon our trade and industry were in the nature of a temporary redistribution of economic energies rather than an increase in their volume. The index numbers of production as given by the Harvard indices for manufacture, mining and agriculture, from 1899 to date, show that the effects of the war upon the aggregate volume of physical production in this country were not great. The curves show, to be sure, somewhat of a variation in the years 1914-1918; but scarcely greater in magnitude than those of other periods when business booms were in progress. The growth lines themselves ran virtually at the same rate before, during and after the war. Certain single industries, as would be expected, increased tremendously during the war while others suffered correspondingly, but both these increases and decreases were due to the redirection of economic effort and tended to affect one another when combined into one grand total for industry.

#### Result of Gradual Growth

"Thus, when manufacturing is considered on the basis of physical volume of production, whether the unit be bales, yards, or tons, the increase has been from 100 percent in 1899 to 301 percent in 1926 and has practically followed an arithmetical progression with a yearly increment of nearly 7½ percent. Professor Edmund Day has graduated this series by a method of lineal least squares. The deviations of the actual indices from his graduation varied from minus 24 percent in 1921 to plus 13 percent in 1923, but there were only four years in the entire period where the deviation was more than 10 points. Two of these were minus and two were plus. The same general results appeared in mining and agriculture with the unit percent increased from 100 percent in 1899 to 361 percent in 1926 for mining, and from 100 percent in 1899 to 144 percent in 1926 for agriculture. Certain industries, such as the manufacture of automobiles, which can be considered as belonging to the newer group of industries, have shown a development increasing more in a geometric progression, while certain other lines of manufacturing have shown a compensating falling off, so that total volume has adhered to its arithmetical increase.

#### Population Has Increased

"This steady development in industry has been accompanied by regular increases in population, which from 1890 has increased in an arithmetical progression, despite the fact that the net immigration in the later years has averaged only about half that of the earlier years. The effect of birth control and immigration control has been offset by the improvement in mortality. Accompanied with this steady increase in population and development in industry, there has been a corresponding increase in national income for the United States. True, this income showed a higher rate of increase from 1915 to 1920 followed by a decline in 1921, but since that time the increase has again been steady.

"In life insurance circles the opinion often prevails that the growth of the

last few years has been phenomenal, but in the last analysis the prosperity of the life insurance companies is predicated upon the prosperity and development of the country as a whole. When compared with these basic facts of industry, the prosperity of life insurance companies has not much more than adjusted itself to a more normal course. The premium income of life insurance companies has followed the national income very closely, although the percentage of the former to the latter has gained slightly. In 1909 the premium income of all life companies was 1.87 percent of the national income. The national income increased rapidly from 1915 to 1920, with the result that the percent fell off somewhat during those years so that for 1920 the percentage was 1.59 percent. Commencing with the more uniform trend of national income in 1921, it has gradually increased until 1926 when it was 2.39 percent. This variation in percentage was probably due more to temporary conditions as the number of policies and the amount of insurance in both ordinary and industrial increased as closely since 1900 to a geometric graph as any fair graduation would be expected to and much more closely than would normally be expected.

#### Growth Should Continue

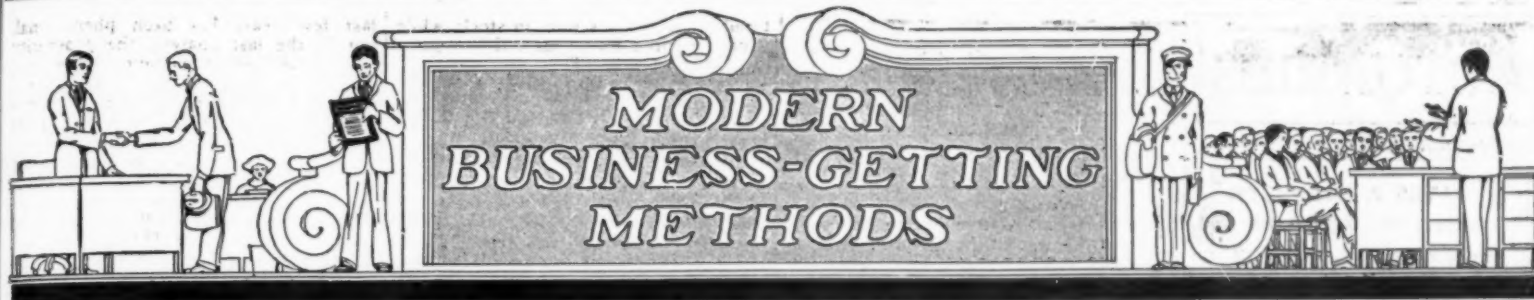
"At a recent dinner the future activities of the actuarial society was a subject of discussion. Various aspects of the business were considered, including some of the immediate problems as well as those of the more distant future. The purpose of this review is to excite your imagination for the future. Such a disturbing influence as the war produced little, if any, effect upon the growth of this country's total business. All it did was to cause a redistribution of our activities to meet war time needs and then another redistribution back to peacetime conditions. Through it all, the total rate of increase continued.

"Is there any reason to suppose that the growth of industry, population and national income will not all continue to increase at approximately the same rates during the next decade as in the last? The population density in America averaged only about 36 per square mile compared with 701 in England, 345 in Germany and 191 in France. Certainly the country has room to grow, will not the life insurance companies through the initiative and cooperation of their actuaries make life insurance more and more appealing to the population, so that the percentage of the premium income received will continue to increase and the amount of insurance in force continue to grow as it has in the past? Does it require very much imagination to realize the possibilities of the future? Is there any reason why if this growth continues the business cannot attain to many times the present volume in the next generation? What problems will such a volume of business produce? A realization of the possibilities, I might even say probabilities, is the first step necessary in our preparation for the future activities of the society. The picture is brought to you in the hope that it will fill you with optimism and with determination to meet these problems in the future with that same degree of efficiency with which the problems of the past have been met."

#### Program Committee to Meet

Lorin Hord, Minneapolis general agent of the Union Central Life and chairman of the company's convention program committee, will meet with half a dozen other general agent members of the committee in the Darby A. Dur agency of the company in Chicago next Monday. The purpose of the meeting will be to make preliminary plans for the 1929 convention, which will be held in the Biltmore hotel, Los Angeles, July 11-13. Charles Hommeyer, superintendent of agencies of the Union Central, will be in Chicago for the meeting.





## Theodore M. Riehle, New York Million Dollar Producer, Tells Boston Life Underwriters of Unique Business Plan

**S**PEAKING before the Boston Association of Life Underwriters last week, Theodore M. Riehle, general agent for the Equitable Life of New York in New York and a million-dollar producer in his own right, outlined the unique system of business insurance selling which has built his large business. He said in part:

"I feel that a life underwriter selling business life insurance—whether the prospect be large or small—for the same effort can do from two to five times as much business as if he were to concentrate on personal life insurance.

### Business Life Insurance Also Property Insurance

"Business life insurance not only has all of the scores of arguments that ordinarily apply to personal life insurance, because in effect business life insurance in its last analysis is also personal insurance, but there is a further reason, as developed by Dr. Huebner, that business life insurance is also in effect property

insurance. If you can tell a business man that business life insurance is protecting his property, which is nearest to his heart, you naturally have the added advantage of that and you have a three-edged sword: business insurance, personal insurance and property insurance.

### Needed Information Readily at Hand

"In business life insurance you have all the information you need, practically speaking, at hand, simply by getting a financial statement from Dun & Co. That financial statement gives you the entire line-up of the business firm, large or small, that you may want to contact with. Coupled with that, we have the use of what I am pleased to call—it is not original—a ledger statement, a business insurance ledger statement.

"In the last few months, I have read in the insurance journals two criticisms by well-known men in the life insurance business, that ledger statements should not be used in the selling of insurance.

I fail to see how it is possible to sell an intelligent business man, large or small, a business life insurance contract unless he knows exactly what it is going to cost, live or die.

### Translate into Terms That He Understands

"The next and perhaps the most important point of all is to translate the terms of life insurance as applied to a man's particular business, into terms that he understands.

"I have a \$500,000 case that was closed in the last three weeks on a worsted mill owner. I am going to point out one figure, \$47,879. That represents the net cost at the end of the 10th year of \$500,000 of protection, ordinary life, for a man aged 48. Divide that into ten years, and you have \$4,787.

### Puts Insurance Cost on Per-Yard Basis

"I had a financial report on this concern, and I noticed that the annual business done was about \$8,500,000. I found out from a man in the office that their average selling price was about \$2 a yard; \$2 a yard into \$8,500,000 is 4,250,000 yards. Dividing 4,787 into 4,250,000 shows that the actual cost, assuming survival, and using ten years as

a basis, was only one mill or one-tenth of 1 cent per yard.

"Just as in every other business, every textile manufacturer visualizes his business in terms of what it costs him to manufacture and how much he can get for his merchandise. When you relate life insurance to that thing which is nearest to his heart and talk to him in the terms of his own business, you are bound to get some business out of it, as long as you hit enough people to get your law of average operating.

### Assume Survival; Use 10-Year Basis

"You notice I use the words, 'assuming survival.' I never talk to a man about dying. Assuming survival automatically brings about in his mind, 'What if I die?' He asks himself that question and he knows that automatically if he dies any time within the tenth year, naturally this result is going to be tremendously increased, depending, of course, on the time of death.

"In this actual case that is exactly what the man said to me. He said, 'If anything happened to me those figures would be much improved,' and the answer was, 'Yes, only depending on when you are going to die?' I use 10 years because it is close enough to vision; it



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**We have a full line of Commercial, Industrial, Group and Deferred Payment Accident and Health policies. A connection with this company will be the TURNING POINT IN YOUR LIFE.**

### NATIONAL CASUALTY COMPANY

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**W. G. Curtis, President**

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## EDUCATION

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is not too far away. Another thing, talking in terms of ten years, you are talking against the possibility of any lapse and, further than that, we know if insurance is in force 10 years it is 100 to one it will be in force 20, unless the man passes on.

#### Steel Concern, Cigar Manufacturer Cited

"I had a case of a steel concern erecting about 35,000 tons of steel a year. The average cost of erecting steel in the city of New York is about \$80 a ton. There was \$230,000 of insurance under consideration, age 55, and it figured up that it would cost that firm 9 cents a ton a year to protect its president with a business life insurance, again using this method, a ten-year total and assuming survival. The president of that concern was modest, could not see the point at all, and his associates bought the insurance rather than himself.

"I had another case, \$500,000 on a cigar manufacturer. His age was 55, he already had \$500,000 and this was to be \$500,000 more. This concern manufactures about 100,000,000 cigars a year. The unit of trade in the cigar business is 1,000 cigars. That amount of insurance, compared with their business, costs them 15 cents for 1,000 cigars they make, one cigar out of a box of 1,000.

"This idea can be used in all kinds of business, large and small. It doesn't make any difference. It is simply a relative proposition.

#### Think in Terms of Shares of Stock

"Bankers and big business men think not only in terms of the cost of their merchandise, but they also think in shares of stock, how much did they make per share of stock.

"In New York, a year ago last spring, I personally had bought from me—I shall not use the words 'I sold'—\$1,000,000 of insurance by a man aged 63. That is a high rate, isn't it? In my company it is \$90 a thousand. The average premium was \$87, because there had to be about a dozen companies on the risk. That \$1,000,000 of insurance cost this concern 4.8 cents per share on this basis. The company, making about \$8 a share, saw fit to invest the

4.8 cents per share on the life of its moving spirit.

"What did that amount to? A million dollars on that man was nothing when you analyzed it, because the earnings of the company in one year are considerably more than \$1,000,000.

"Another point. I arranged at that time for that information to come out on the stock ticker. That was the first time, I am told, that a business life insurance transaction was reported over the ticker and was read by every financier in the city of New York, in fact wherever the Dow-Jones Service goes.

#### Firms to Approach on Business Life Insurance

"I am just going to list some firms that you can approach on business life insurance. Here is a lumber firm, a furniture manufacturer, a builder, an interior decorator, a casualty insurance executive, a fire insurance executive, a coal merchant, a wholesale meat merchant, a fire insurance adjuster, a hat manufacturer, a wholesale fruit dealer, retail haberdasher, wholesale dye dealer, real estate operator, a steel contractor, a cigar manufacturer, a tobacco importer and a textile manufacturer. I mention all of those different businesses because I reviewed my files just to see what different kinds of business I had actually sold business life insurance to, and the reading of those may give you a kindred one in your own line.

"All of these things are absolutely applicable to the small business as well as to the large. As to the small business, if it is rated by Dun's or Bradstreet's you can get a financial report. It is certainly not too much to say that the head of a business—a small business particularly, a more or less one-man concern—is worth to the business the earnings for a year or a year and a half. For example, if the business is making \$10,000 a year, it is fair to believe that the head of that firm should be insured for at least \$10,000 or \$15,000, which represents the earnings of a year or a year and a half.

#### Small Businesses Have Their Special Needs

"Small businesses have bank loans; small businesses have mortgage loans. They have the effect on credit in the event of death. They have the shrinkage of assets, which is automatic in the event of death. They have a good will which is insurable. They have their debts generally to insure.

"Dun's calculate that the current assets of a business should be two and one-half times its current liabilities in order to make a fair average credit risk. You might ask, 'What are current assets?' Current assets are those things which can be cashed in on more or less immediately. Current liabilities are those liabilities which can be called more or less immediately. If you find a firm with its current assets less than a ratio of 2½ to 1 of current liabilities, you have a big talking point right there.

"If you find a firm strong, all the better.

"According to Thomas N. Carver, the Harvard economist, every business is in effect betting on a man. I say any business. It doesn't make any difference which one you take, whether it be the delicatessen store, the small retail fur shop, the banker, the big manufacturer or what, it makes no difference. The arguments are there. It is simply a question of relation."

#### Districts Are Discontinued

The Prudential announces that the Champaign, Ill., district has been discontinued and the business will be transferred to Danville, Ill. Champaign will be operated as a detached assistantcy. Edward W. Robertson, superintendent at Champaign, is transferred to Danville in a similar capacity. Indianapolis No. 4 district has been discontinued, the business being transferred to the other three districts.

## Fire Agents Turn to, Life Insurance Field; Jones Agency Showing

KANSAS CITY, Oct. 25.—Their first year in the life insurance business ending Sept. 15, R. B. Jones & Sons of this city wrote \$4,000,000 of life insurance. Of this amount \$2,214,543 was written in the Travelers, for which they are general agents, and \$1,850,000 was brokered.

According to Cliff C. Jones, the success of their life department is of interest because it shows what the fire insurance agency can do if it goes into the life insurance field. Mr. Jones believes that under the present conditions in the fire insurance business it is practically impossible for an agency to make a living out of the fire business, and the best way to protect profits and increase its business is to enter the life insurance business, which is the big field today, particularly because of the increase in business and partnership insurance.

According to Mr. Jones, the evolution of business toward chain stores, with the result that the capital and control of the business is centered in the east and storage of merchandise is reduced due to rapid transportation, has hurt the fire insurance business. The improvement of fire risks, which has brought about a reduction in premium, together with a 5 to 6 point increase in the cost of doing business since the war, with an accompanying increase in commissions, has made the fire insurance business unprofitable, he says. Concentration on life and casualty business is the agent's only solution of the problem, Mr. Jones believes.

#### STARTS SURVEY DEPARTMENT

#### Security Mutual Life Inaugurates Programming and Analyzing Plan in Home Office Agency

BINGHAMTON, N. Y., Oct. 25.—Security Mutual Life of this city announces the inauguration of a survey department in its agency work. This department, headed by Charles F. Philley of the George H. Dann agency of Binghamton, will assist the company's agents in surveying, analyzing and programming insurance needs of present and prospective policyholders. The chief purpose of the new department, company officials say, is to point out to present policyholders how they may obtain the greatest benefits from their holdings, both from their own standpoint as well as that of their beneficiaries.

"As time goes on the insurance salesman must be something more than a mere carrier of a rate book," Mr. Dann says. "His work must and is fast becoming a profession."

Mr. Philley is thoroughly equipped to handle the work of the survey department, as he has made a continuous study of life insurance estates since 1918. Before joining the Security Mutual in 1925 he was with Unity Life & Accident of Syracuse, as Pennsylvania state manager.

The newly inaugurated survey department will confine its operations for a time to the Dann agency, which handles the company's business in the home office territory. Later on it will be extended to other agencies.

#### Bankers National in Kansas City

The Bankers National Life, formerly of Denver, opened its new home office in Kansas City October 23. In moving the home office to Kansas City, the company elected to its directorate four Kansas City men, Conrad H. Mann, Arthur Hardgrave, Lou E. Holland and J. G. Hughes, all prominent business men of that city. The company is located at 3527 Broadway, in the Congress building.

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